FINANCIALTIMES

Thursday March 11 1976 No. 26,917



NEWS SUMMARY

GEMERAL

Fear of **Equities** army coup in ease

bebanon appeared last night to on the brink of a military te-over after two separate frances of officers had served whice on the Government act to end the army rebellion

te conntro. There was also a threat of direct Syrian military intervention in the absence of a prompt most European currencies. Its national compromise. Page 5

Mileh has spread throughout

Rail trouble may spread

There were fears last night that industrial action by train drivers in protest at cutbacks in British Rail's services which is causing kidespread disruption in Eastern Region, may spread to other • METAL PRICES rose again in areas and be made official London as sterling fell. Zinc

. Yesterday, the three rail anions, at the start of their innual negotiations with BR. labled claims for substantial rises within the guidelines of Govern-ment pay policy. Back Page News Analysis, Page 12

Former UDA chief shot dead

Fr. Sammy Smyth, former chairof the Protestant parahilitary Ulster Descence Associaand frequently okesman, was shot dead at his aler's home in Belfast last Last week end he sugested that the UDA should have eace talks with the IRA in the ake of the compasse of the forthern Ireland Convention. In increase, its cash price moving Abirim terrorists shot one up £11.25 to £374.5 a fense.

Son dead and wounded several Page 31

'all but'over'

President Ford for the Republiformer Georgia Governor, for the Democrats, were the clear winmers in the Florida primary which dealt a serious blow to SGovernor George Wallace Democrat. Senator Henry Jackson, strengthened his chances of win. • AID to the Third World from ming the key New York primary the West is expected to rise by next month. Mr. Ford's staff 4.5 per cent this year to over industry estimates put gas theilege that Mr. Ronald Bassal's 314bn according to the control of next month. Mr. Ford's staff 4.5 per cent this year to over industry estimates put gas believe that Mr. Ronald Reagan's \$14bn., according to OECD reserves at between two and schollenge is 11 but have been two and schollenge in the control of the challenge is all but over. Back estimates. Page 6 Page. Feature. Page 4

Another big

Douglas and its London insurers prospects for the next ten years said yesterday that the well en Sebens Oil and Gas (8 per cent.); appears to de long and tent. Douglas and its London insurers prospects for the next ten years said yesterday that the well en Sebens Oil and Gas (8 per cent.) One leading oil analyst suggests unspecified, out-of-court settle industry take the necessary tion zone of about 1,000 feet cent.)

ment to the estate of a U.S. measures, says a report from the businessman who died in the industry's Neddy. Page 7

The company would not give its companies in such a potentially line will have to be jaid to allow estimates of reserves, however, big discovery—third after Brent the gas to be pumped ashore.

Frigate damaged

was damaged in a collision with
the leclandic gunboat Baldur
yesterday as the gunboat been given formal Stock Exyesterday as the gunboat change approval for its two-tier
Board structure, and becomes drowned after being swept over-board in a gale. Norwegian plan,

Starting young

Briefly . . .

2.7 better but gilts

BUSINESS

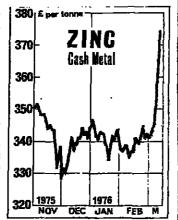
and longs eased &.

weighted depreciation narrowed to 2.20 (2.38) per cent.

● GOLD gained \$1 to \$134.

• WALL STREET closed 995.28. for a rise of 1.58. had neared 1.000 carlier but again met profit-taking.

• METAL PRICES rose again in led, with the biggest percentage



• F.T. COMMODITIES index Reagan challenge since December 1974. Page 31

more to

 JAPAN has warned the U.S. field in its own right.
 The latest tests from that it may retaliate if America The latest tests from the first introduces restrictions on the appraisal well on block 16-7 import of special steels. Page 4 indicate that Brae is pre-tion DC-10 pay-out import of special steels. Page 4 indicate that Brae is pre-tion (28 per cent.); NCB ment of the field could prove to was still present at the total dominantly an oil field, however, Exploration (20 per cent.); Sun- be expensive, as the structure drilling depth of 13.655 feet.

Lawyers representing McDonnell • U.K. CHEMICAL industry's The American Pan Ocean group ningdale Oils (8 per cent.); appears to be long and thin.

Douglas and its London insurers prospects for the next len years said vactories that the wall are Subbara Oil and Co. (8 per cent.); appears to be long and thin.

ment is understood, on a single . EQUAL PAY for women could

The frigate Dinmede, 2,450-tons,

bound in an effort to close on the Grinishy trawler Carlisle. A Fleetwood trawlerman was Bonsor's chief executive is Mr. reported missing believed Carl Duert, the management con-

BENSONS HOSIERY has made an offer for Bear Brand, which the company's receiver has accepted. Page 22

More than half the people arrested for indictable crime in the Metropolitian Police District last year were under 21—51 per cent. of 103,252 arrests. Almost one-third were aged 10-16. Page 7. Feature, Page 18

INFLATION ACCOUNTING strength of support among steering group has reopened the strength of support among steering group has reopened the ship election. His move followed a late night meeting on Tuesday at which he bodies and special interest groups. Back Page

Deletic

Cable car disaster in which 42 chairman of ICI, is to head tenure of the leadership, people died on Tuesday was British Home Stores when Str aused by a break in the over-head cable, engineers reported. Page 16, Men and Matters Page 18

CHIEF PRICE CHANGES YESTERDAY

Notis. Manutacturing as + >
SPR Inv 93 + 5
Steetley 138 + 12
Steeney
Taylor Woodrow 288 + 8
Transport Develop, 62 + 3
United Newspapers 294 + 7
Weyburn Eng 595 + 25
Shell Transport 410 + 8
Siebens (U.K.) 245 + 55
Woodside Burmah 105 + 5
AM and S 154 + 7
De Beers Dfd 233 + 12
East Driefontein 950 + 60
Gopeng
Libanon 530 + 30
St, Piran 33 + 5
South West Africa 115 + 15
Western Mining 158 + 8
FALLS
Treasury 11-pc 81 £1012 - 4
Brixton Estates 80 - 4

(Prices in pence unless otherwise Nat. Westminster ... 250 + 8

As Bank sees prospects of export-led recovery . . .

CONTINENTAL SELLING PRICES: AUSTRIA Sel. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS H.1.50; NORWAY K-.2.75; PORTUGAL Exc. 12.00; SPAIN PRICES: AUSTRIA Sel. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS H.1.50; NORWAY K-.2.75; PORTUGAL Exc. 12.00; SPAIN PRICES: AUSTRIA Sel. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS H.1.50; NORWAY K-.2.75; PORTUGAL Exc. 12.00; SPAIN PRICES: AUSTRIA Sel. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS H.1.50; NORWAY K-.2.75; PORTUGAL Exc. 12.00; SPAIN PRICES: AUSTRIA SEL. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS H.1.50; NORWAY K-.2.75; PORTUGAL Exc. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NORWAY K-.2.75; PORTUGAL Exc. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NORWAY K-.2.75; PORTUGAL Exc. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NORWAY K-.2.75; PORTUGAL Exc. 13: BELGIUM F-.20; DENMARK K-.2.75; FRANCE F-.2.20; GERMANY DM1.70; ITALY 1.300; NORWAY K-.2.75; PORTUGAL Exc. 13: BELGIUM F-.20; DENMARK K-.2.75; PORTUGAL EXC. 13: BELGIUM F-.20; D

Pound loses 3 cents despite support

BY MICHAEL BLANDEN and WILLIAM KEEGAN

RENEWED run on the pound THE FALLING POUND resterday brought the devaluation of sterling within the past The FT and say at 14.1. The properties sector remained casier and rather sensitive.

• EQUITIES improved although trading was quiet. The FT against the dollar and over 5 per cent. against the average of most leading currencies.

At \$1.9127\(\); the pound last and a \$1.9127\(\); the pound last and its effective devaluation against leading currences from the day against the dollar rather sensitive. Y'days % change % change -4.8 83,00 **— 9.0** 79.40 75.55 1.9945 --5.7 2,4065 -21.8 3.8812 -5,3 5.7400 5.4275 5,1400 8.6775 10.1775 5.2075 \$.5950 4.9175 Tather sensitive.

German Mk.

against leading currencies from
December, 1971 levels, widened
to 33.8 per cent, compared with
fresh slide in sterling. Shorts
closed with falls of 1; mediums
30.1 per cent, last Wednesday
Spanish Pst. 7,529 689 -5.9-16.3134.95 -5.3 134.50 - 4.9 127.85 night.
Selling of sterling was general yesterday, with the New York 5.9550 · -- 17,2 -5.35,2075 - 5.6 2.4055 -20.51.9127 2.0255

selling of sterling was general yesterday, with the New York shall possibly any sellow of the possibly possibly and the possibly possibly

£83m. pay-out

in the Ninian Field for at least

£83m. (or immediate transfer to the British National Oil

Corporation. The corporation will also have a majority hold-

ing in a new joint company

which will take control of the

250 Burmah Oil Development

staff and the company's interests in the Thistle, Amethyst

and Broken Bank oil and gas

estimates of reserves, however, big discovery—third after Brent the gas to be pumped ashore.

Additional drilling is to be and Forties, excluding the even With the Brae Field lying almost

Back Page

BY RAY DAFTER, ENERGY CORRESPONDENT

largest in the U.K. sector of the THE Government is to buy North Sea, with recoverable oil Burmah Oil's 21 per cent. stake

TESTS on the Pan Ocean group's

Brae Field show that the dis-

covery may well be the third

North Sea, with recoverable oil

reserves of more than 1bn.

The field, in which British lational Oil Corporation has a

National Coal Board's holding.

would make Brae a sizeable gas

Brae field could be U.K.'s

third largest in North Sea

SHETLANDS

* BRAE

partly as a result of £4m.£8m. to domestic demand.

partly as a result of £4m.£8m. to domestic demand.

purchases by oil companies to

The devaluation of sterling inflation comes down in the
meet scheduled payments.

which has occurred in the western world, so will the
A decline in sterling's external market place during the past abnormally high savings ratio,
value to adjust for the U.K.'s seven days happens to be well thereby giving a boost to con-

Editorial comment, Page 18

Economic Viewpoint, Page 19 Bank Bulletin, Page 16

ever, and it is possible that a

pipeline might serve to transport other possible gas finds in the area—reserves which, if

developed in isolation, might not

Four intervals were tested

The cas oil ratio was much lower than that found in the discovery

The latest well, drilled by the

semi-submersible rig Odin Drill,

was sunk in 340 feet of water

some four miles southwest of

the discovery well. Pan Ocean

sold that Jurassic sandstone, was

encountered at 11,806 feet and

be commercial.

well early last year.

Government defeated on spending cuts

enter the Chamber. There were indications last party.

SERIOUS Left-wing revolt night that his own inclination against the proposed curbs on may be to carry off the affair public spending inflicted a major lightly, on the grounds that defeat on the Government in the since the Conservative's own to forecasts.

This, plus the contribution of the competitiveness of the pound to U.K. export orders, contributes to a Bank view that U.K. exports could be rising at an annual rate of 10 percent, by the end of this year—much faster than the NIESR, on past experience, is propared to bargain for.

This, in turn, leads the Bank to inject a much more optimistic forecast of the growth rate of gross domestic product by the end of this year, which it puts at the productive potential growth rate of 3 per cent per annum.

BY PHELP RAWSTORNE

A SERIOUS Left-wing revolt night that his own inclination against the proposed curbs on may be to carry off the grounds that he Government in the since the Conservative's own attack had been repulsed and to U.K. exports of the Government purely by Lebour absentions, a Group, sat in protest on the back to the Government's White the Tribune Group unduly.

Paper. Two Scottish MPs voted of confidence would be with the Opposition. As Mr. But such a course would with the President, A final decision on the Government was defeated by 284 votes to 256—an Opposition majority of 28.

Jubilant Tory MPs waved their orders yesterday told Hr. Order papers and chanted "Out, out" as the result was anounced.

Mr. Robert Mellish, the Government and prices.

The effect of his April Budget the major type of the effect of his April Budget and the productive potential growth rate of 3 per cent per annum.

Denis Heatey that their views on future pay policy would be "particularly influenced" by the effect of his April Budget

There is little doubt that the "Such a defeat is unpreceGovernment would carry such a dented in modern times." she
vote. Mr. Arthur Latham, chair declared. And she demanded, to
man of the Tribune group, said another roar of cheers, that the
last night: "There is no doubt Government should either resign
that we will play our part in susor seek a vote of confidence
taining the Government and immediately.

Some of the Labour rebels,
Under pressure, Mr. Short
agreed last night that a statement would be made to-day on
the Government's position.

In Harold Wilson, standing from the Carshalton by-election
behind the Speaker's chair after
campaign for the vote, said the
from the exultant Tories to economic policies of the Government and the Conservative ment , and the Conservative

FEATURES The Florida primary -: ... Implications of Logicon's The happy - go - lucky European Court

crime figures

Economic viewpoint:
henefits of mismanagement Cyprus Plant hire By-election report: the Wirral ON OTHER PAGES and they yielded on a one-inch Appointment choke: 1,899, 2,123, 4,354 and Appointment 5,563 barrels a day respectively.

AUMITAL STATEMENT Ans. Amer. Con. SA F. Pratt Engag. River Plate & Geni.

death basis, to be larger than the individual tward of \$750.000 to each of the two Kween children in London. Page 4 Frigate damaged IMPORTS of men's woollen suits from Eastern Europe are Additional drilling is to be and Forties, excluding the even bigger Anglo-Norwegian Stating Bigger Anglo-Norwegian Stati Liberals assess support for early vote on leadership

MR. RICHARD WAINWRIGHT, former party chairman, vester-

 SIR JACK CALLARD, former verdict of the party's MPs on his Mr. Wainwright is also ex-nected to consult other senior

Liberals about the practical arrangements for an election arrangements for an electi within the next three months. Mr. Thorpe still stands firmly on his offer to contest an election after the Liberal Assembly ratifies new procedures in September. But Mr. Wainwright has argued forcefully that such a deferment would turn the Assembly into an electoral lobby and that the issue should be MR. RICHARD WAINWRIGHT: Prime Minister's statement that resolved by June at the latest.

Head count among MP2

Liberal MPs maintained a strict silence about their attitudes as Mr. Thorpe continued formance in the Carshalton and his by-election campaigning at Wirral by-elections to-day may continue to the decisive factor in the carshalton last night. The questions to the decisive factor in the carshalton last night. Carshalton last night. The quest be the decisive factor in tion was not raised at the party's the issue. A poor vote normal weekly meeting at the for the Liberal candidates would

last few days, however, it staying, even a majority of his appears that Mr. Wainwright's MPs would find it difficult to dishead-counting will result in a lodge him without support from majority in favour of an election, the party in the country.



Commons.

Unless there has been a sures on Mr. Thorpe to stand marked shift of opinion in the down. Though if he insists on At Carshalton last night, Mr.

Thorpe said: "I have more faith in the people of this country than most politiciens. I have more faith in them because they have shown their faith in me."
In a scathing attack on the Press, he said that the public preferred "issues rather than innuendo." Yet politics was continually represented "as either a farce or a fix "When the Press are not ferreting around beneath the sur-face for a new and unsavory

stant, they are sniping from above constantly looking for above constantly looking for ways to mock at the politicians and trip them up like stooges playing to circus clowns." He said the Press seemed ready "to maximise discontent only to maximise discontent to dissect and destroy the giready farnished image of politics as an honourable profession."

involved in activities against Mr. Thorpe had afforded little respite for the Liberal leader.

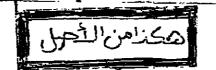
By-election report, Page 8

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An Enchanting New Musical
THE LADY DR YNE TIGHT
"A JOYOUSY GOOD SHOW." Punch.
"ENCHANTING MUSIC.". A DELIGHTFUL ENTERTAINMENT." H. HOBSON.

SARRICK. 01-536 4601. EVEN 8.15.
MAI Wed. 130. SAI 8.00 END E40.
RICHARD BRIERS "Marchious" 644.
ALSENT FRIENDS
"ALAN AYCKGOURN'S FINEST
FUNNIEST PLAY." N. HORSOD: S. TIMES.

GLOSE 457 1592. Evenings 8.0.

Mat. Wed. 3.0. Sat. 3.0. 8 015.

PETER SLYTEM JILL MELPORD

A Committe by Philip Mackit.'

REENWICH, 858 7758, Evenings 8.0 Mar. Sac. 7.30, anorage Hood and Freddin Jones in DHS 86145

CREENWOOD LONDON BRIDGE. Until May 12. Festivat du Theure Francis. BECKETT now thes Arrobl. Stantantons Translation. Details 403, 0392.

HAYMARKET, 910 9612. Evenings 8.0
Mat. Wed. 2.30. Spt. 5.0 am 8.15
Edward Woodward. Geraldine Actives
Jense Linden. Edward Hardwicket
in Frederick Condens's
ON AFFROYA.
"You stoud rush to see it." Div. Tel.
"It got my sporcoal." E. Nowa.
"An evening of comic delignt.
Harold Hubson. Sunday Times.

HER MAJESTY'S 920 5506. Figs. 8.
Mats. Wed. 230. Sat. 5.45 and 6.30.
The New Hit Arrison Mysical
PI TOMB!

PULSATING MISICAL Eng. News.
Tire huge cast is superb; Sun. Times.

ING'S ROAD THEATRE, 352 7488 Mon. to Th. 200. Pri. Sec. 730, 8:30. THE ROCKY HORROW SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award

vision by a pharmacist.

lists: "prescription only "meditarian in the Department of Health is clues, medicines which could be inviting comment on the prosold in ordinary shops, superposals not later than May 31. markets, etc., and veterinary it also asks for early warning medicines. Medicines which did when an organisation proposes not appear on any of the three to raise "points of substance"—defined as points which imply chemists' shops without prescription a major rewording if they were

JOHN FRANCOME, who is maintaining than Bogin appointing Paper Moon, whose taining such a fierce pace at the bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose taining such a fierce pace at the bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose taining such a fierce pace at the bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose taining such a fierce pace at the bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose taining such a fierce pace at the bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer. Fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing Paper Moon, whose trainer fred Rimell, must be bead of the jockeys' table, printaining than Bogin appointing than Bogin appointi

would continue to be made avail-The document includes three able through the practitioners its: "prescription only" medi-

Call to study social role of companies

BY NICHOLAS LESLIE

RESEARCH projects costing The report prefaces its recom more than £300,000 should be set mendarious with observations on up to examine the degree to the history of social responsi-which companies should make bility of business and of the new themselves socially responsible, pressures, such as greater den-according to a report published sities of population and economic to-day by the Social Sciene activity, and new materials, for

are also to be examined.

The SSRC considers this from companies. It has because of the intrinsic importance of State intervention as a means of raising standards of from interested firms.

The Social Responsibilities of because so much harm can be done by yielding to the pressure to legislate without sufficient to legislate without sufficient SRC Advisory Panel, SSRC Panel P

Research Council.

The report, drawn up by an SSRC panel established in 1974.
It traces the ability of business looks at increasing demands on companies to become more aware of their obligations on workers' health, employment practices, safety of products, and other matters.

It sees as a priority a need for case studies of some recent.

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It sees as a priority a need for case studies of some recent.

It sold to a German dealer, Neuhau, for £6,500. (A 10 per Neuhau, for case studies of some recent likely to be conscious of potent cent buyers' premium should efforts to impose social responsities conflicts between social and added to all prices quoted.)

RACING

BY DOMINIC WIGAN

Red Vase for Francome

The Government is recommend-supervision of a paramacus appearances since taking by only fing a package of controls on self- Most everyday remedies for half a length to give Rio 33 lb medication, which includes a ban such aliments as colds, coughs, in the Cranborne Hurdle over toon self-service sales of aspirin, indigestion, constipation and aloxiprin (an aspirin derivative) minor skin complaints would take her tackling grant grant grant appearances since taking by only half a length to give Rio 33 lb in the Cranborne Hurdle over toconstitute in the fraction and day's two-mile course and disparacetamol, even in continue to be freely available, he has been tackling smart oppo-

and paracetamol, even in continue to be freely available. The package, contained in a continue to be freely available. The package, contained in a continuents would be restricted to consultative document being circulated to medical, pharmaceutical and consumer organisations, also recommends warmings for all packets of the three drugs. The product contains one of the three drugs.

The Medicines Commission has also recommended new lists of prescription only "medicines from chemists' shops).

But the sale of eye drops and to day's race represents a considerable drop in class.

Red Vase, who ought to have no difficulty in reversing Cranbone Hurdle running with Rio on a stone better terms, seems the winder remained in the finish turi.

The Wedicines Commission has also recommended new lists of prescription only "medicines from chemists' shops).

But the sale of eye drops and to-day's race represents a considerable drop in class.

Red Vase, who ought to have no difficulty in reversing Cranbone Hurdle running with Rio on a stone better terms, seems the winder terms, seems the sents a considerable drop in class.

The Worker and 16 others over the Willett, who discusses the one as the winder terms, seems the winder terms the winder terms the winder terms, seems the winder terms the winder terms the winder terms to

3.00—Red Vase**
3.30—Shanes Castle 4.00—Firing Line 4.30—Baffin Bay***

OPERA & BALLET
(01-835 3181)
(HGLISH NATIONAL OPERA
11: 7.30 TOOLS: TUMOr. 1408. 4130 Merry Speart St. 7.30
Mess: Tue. 7.30 Kiss Regen;

COVENT GARDEN. 240 1066.

LA SCALA MILAN

TONIGHT AND SAL 7.30 LA Conditionals.

TOMOR. 7.30 La Fille mai gardes, yed.
5.615 available Tue. 65 Amonimestre
seats for all ports, for sale from 10 a.m.
OR day of seri.

on day of perf.

SADLER'S WELLS TH. Resettery Aw
EC1. 637 1672, (Recorded bag. int. 27
5-50.) Law 2 weeks Evs. 7.30, Mars.
Weds. and Sabs. 2.30 DOYLY CART
in GALERIT AND SULLIVAN Text

THEATRES

ADELSHI THEATRE. 01-818 7611.
EVES. 7.30. Met. THEFS. SET. 3.00
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MICENNA A LITTLE NIGHT MISSE
BEST MUSICAL OF 1975 AWARDS.
Seets available for Matines today.

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Best performance by an Actress.
DOROTHY TUTIN THAOTHY WEST
DEREK JACOBI JOHN TRINER
A MONTH IN THE COUNTRY
"AN ECSTATIC EVENING." Sug. Tel.
LAST 3 WEEKS.

ALDWYCH. 836 6406. IND. 836 5331.
Royal Shakespeare Company
(Esphings-7.30, Matinee 2.0)
Tonight and March 18
HEMRY IV PART 5. HEMRY
V. Sat. Issel, March 1.3 HEMRY IV
PAST. (mail) March 1.3 HEMRY IV
See R.

APOLLO THEATRE

LAST WEEK—must end Surday

RONALD PICKUP Surday

The Award-winning comedies

by ALAN AYCKBOURN

THE NORMAN CONQUESTS

BEST PLAY OF THE YEAR 1974

RYND SURDAY

RYND SURDAY

BIST SALE MANNERS TOWAR.

8.15: LIVING TOGETHER SaL 5.36.

APOLLO THEATTHE 01,437 2583.
EARRY HUMPHRIES IN 10152WHE SUPERSTAR!
Opens Theodoy, Mach 16 et 11 s.m.
Subs. Figs. 6.30. Set. 5.30 end 8.30.

ham Hill Racing Year Book at its annual racing luncheon in London yesterday.

Among interesting articles in this edition is one by David Hedges on Longchamp, France's

SALEROOM

BY ANTONY THORNCROFT

A SPANISH prayer book, back home, royal letters patent the firearms of the outlaws and written on manuscript in Bruges signed by Edward VI and dated lawmen of the Wild West. April 5, 1547, very early in his made around the turn of the center of the firearms of the Wild West. Also at Los Angeles, a silk rug reign, went privately for £3,000, as against a £500-£300 estimate. The document also contains tury in the Kum Kapu quarter of the signatures of the Privy Gousell, including Somerset and Comment. Belgian dealer. The document also contains Goss china was the feature at Comment, including Somerset and Cranmer. Sotheby's sold impressionist made £410 and Old Thatched for Portman Lodge, Bournemouth, and for Portman Lodge, Bournemouth. They were all the firearms of the outlaws and lawmen of the Wild West. Also at Los Angeles, a silk rug made around the turn of the center of the Kum Kapu quarter of the signatures of the Privy Goss china was the feature at Comment. Sotheby's sold impressionist made £410 and Old Thatched of Portman Lodge, Bournemouth. They were all the firearms of the outlaws and lawmen of the Wild West. Also at Los Angeles, a silk rug made around the turn of the center of the Kum Kapu quarter of the Kum Kapu quarter of The Goss china was the feature at Comment. Sotheby's sold impressionist made £410 and Old Thatched of Portman Lodge, Bournemouth. They were all the firearms of the wild West. Also at Los Angeles, a silk rug made around the turn of the center of the Kum Kapu quarter of the Foremost The Soundary The Soundar

The prayer book was presumably produced for a courtier attending Charles V and, with the miniatures coming from the workshop of Simon Bening, is very rare. It had been estimated to sell for between £5,000-£8,000.

It was part of a sale of valuable printed books, manuscripts and historical documents which totalled £87,124. Another item

effective and whether side-effects have been produced. Possible additions to laws on the subject are also to be examined.

The sale went quite well, was strong Japanese buying many scripts, but the earlier manuscripts, but the earlier were weak. Joan de Castro's account a good Aikuchi blade of research and should seek of a Portuguese avalantation a good Aikuchi blade of the sale went quite well, was strong Japanese buying many scripts, but the were weak. Japanese buyer, gave £2.400 for a programme of research and should seek of a Portuguese avalantation. Japanese buyer, gave £2.400 for Austra a good Alkuchi blade of 1867 alpha

8.30 Claybanger.

OW REPORTS	DAZZETING, ETCHING
Depth State (cms.) of Weather L U Piste *C	CRITERION. 930 3215. Lst. & Sat. 5 & 8.15. Tomor. Stoppard's ROSENCRANTZ DENSTERN ARE DEAD. recommend it to anyone."
pery 10 53 Good Fine 8 5 20 50 Good Pine 4 5 6 30 Fair Fine 8 Memikres 95 130 Good Sun -1 Orikr 20 60 Fair Fine -5 d'Oulx 30 80 Good Fine -1 ld 10 40 Good Fine 1	CRITERION. 930 3216. R Previews from March 16 at March 26 at 7. Sub ANTON PET RODGERS VAUG and NICOLA PAGET THE WORLD FAMOUS T
en 28 70 Good Sum —4 the above reports supplied by the Club of Great Britain L refers to slopes and U to upper The follow- reports have been received from sources: RIA	DRURY LANE. EVEN. 7.36. Makinees Wed, a WHACHAEL GRAWFORK AN BILLY MICHAEL GRAWFORK AN CHAPTER AND HIS A TREAT." Sunday Express.

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VICTORIA PALACE, 275. 8.00. Wed. and BALLET EFFANO LUISA ARANDA AN

Ty Radio

† Indicates programme in BBC 1

7.05 a.m. Open University. 9.41
For Schools, Colleges. 12.15 p.m. On the Move. 12.45 News. 1.00
Pebble Mill. 1.45 Trumpton. 2.00
You and Me. 2.15 For Schools, Colleges. 3.20 The 60, 70, 80 Show. Colleges. 3.20 The 60, 70, 80 Show. 4.00
Play School. 1.25 The Wombles. 4.30 Jackanory. 4.45
Blue Peter. 5.10 John Craven's Newsround. 5.15 Stories Round the World.

ACROSS

1 Two months come to boil (6) Music of the 20's (6)

8 What's left of stability . . .

card game (4)
13 Goods transported in vehicle

work . . . (5)

14 . . . to catch female simul-

oluded in run off (5)

20 Orchestra forbidden to sound

21 A canny fighter for a child to play with (3, 7) 23 Plant youth leader finds eco-

24 At some other time Capone is out of the side (7)

25 Quietly tied up in the first three (6) 26 Meeting of medium interest

DOWN

1 Attraction student finds in slow speech (5) 2 RAF chef could be quite a

on which a bird is

nomical (7)

standing (9)

6.45 To-morrow's World.

Wales-145-2.00 p.m. Chigley. 5.15-5.49 Bilidowcar. 5.40-5.45

5 Glassy sound of toast in prison (5)

6 Underdone part of dish (7)

Frenchman receiving assistance they say (9)
17 Wine produced by one artist

(Solution to Puzzie No. 3,026)

day before (5)

Vhat's left of stability . . , 7 Monopolist made to mend a chap's shoes (4, 5) . . of broken lyre if I 10 Extreme moment when the

ardently...(7)
beer runs out (6, 3)

11...caught remaining staff in 13 Where to get the finest serwkward position (5, 5)

12 Female supporter has key to 15 Boastful talk from southern

taneously (8)

16 Famous player shoots sailor

(4, 4)

18 North Briton ought to be in- 22 Duck to notice going in the

Crystal Tipps and Alistair. 6.00-6.45 Wales To-day. 6.45-7.10 Heddiw. 7.40-8.10 Dwy Geining 10.00 News. 7.10 Top of the Pops.
7.40 Happy Ever After.
8.10 When the Boat Comes In.
9.00 News.

Summary for Scotland.

Northern Ireland—2.40-3.00 p.m.
For Schools. 3.58-4.00 Northern
Ireland News. 6.00-6.45 Scene
Around Six. 11.00-11.30 Did You
Get Any Winners? 11.30 News Return to the Plante of the Apoll.
and Weather for Northern Ireland.
England—6.00-6.45 p.m. Look
England—6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
'from Birmingham): Look East
(from Norwich); Points West
(from Bristol): South To-day
'from Southampton): Spotlight
South-West (from Plymouth).

Tori Sawyer. 6.80 ATV Today 1.00 p.m. ATV Newsderk 4.25 Film:
"Tori Sawyer.** 6.80 ATV Today 1.00 p.m. ATV Newsderk 1.25 p.m. ATV MIDLANDS
(from Southampton): Spotlight
South-West (from Plymouth). F.T. CROSSWORD PUZZLE No. 3,027

BBC 2

6.40 a.m. Open University. 11.60 Play School. 5.00 p.m. Open University. 7.05 Avventura. 7.30 Newsday.

reads "Going Going," by Philip Larkin.

LONDON

9.30 a.m. Schools Programmes. 12.00 The Laughing Policeman. 12.10 p.m. Rainbow. 12.30 Money Wise. 1.00 First Report. 1.20 Wise. 1.00 First Report. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Good Afternoon. 2.30 Coupies. 3.00 Moody and Pegg. 3.55 General Hospital. 4.25 The New Land. 5.20 Indoor League Championship of Champions.

5.50 News. 6.00 To-day. 6.35 Crossroads. 7.00 The World at War. 8.00 Bless This House.

BORDER
1.20 g.m. Barder News. 2.00 Wamen
Only. 4.25 Lansie. 4.50 Return to the
Planet of the Apes. 6.00 Border News
and Lockaround. 7.00 The Six-Million
Dollar Man. 10.30 McCloud. 11.55 Border
News Summary.

8.10 Chronicle.
9.00 Midweek Cinema: "Lust For Life," Kirk Douglas.
10.55 Film Night.
11.20 Newsnight.
11.25 Closedown: Paul Schofield reads "Going, Going," by

CHANNEL

1.28 Channel Lunchtime Rews.
25 Children's Matinee: Abbott and Coatello. 6.00 Channel News and Weather.
610 Cartoontime. 7.00 Six-Million Bollar reads "Going, Going," by

GRAMPIAN
1.28 p.m. Grampian News Headines.
2.00 Women Only. 4.25 Tarzan. 5.20
Return to the Planet of the Apes. 5.00
Grampian To-day. 7.00 Six Million-Dollar
Man. 10.30 Sportscoll. 11.10 Police
Surgeon. 11.00 Evening Prayers.

GRANADA L29 p.m. This is Your Right. 4.25 The Flimstones. 4.50 Survival. 5.15 Dode. 5.20 Crossrods. 6.20 Granada Reports. 6.30 Command Performance. 7.00 St. Million-Dollar Man. 18.30 This International Pop Proms. 11.30 Rung Fc.

5.25 Crossroads. 6.03 Report West. 6.18 Report Walcs. 6.35 The Best in the West. Master Thatcher. 11.00 Police Story Name of Scotland. 11.35 Weather; News Schools. 6.00-6.45 p.m. Reporting Scotland. 11.25 Weather; News Summary for Scotland. 11.25 Weather; News Scotla

SCOTTISH

1.25 p.m. Road and Weather Report.
2.06 Women Only. 4.25 Tarzan. 5.26
Babar. 5.25 Crossroads. 6.90 Scotland
To-day. 6.39 Adam 12. 7.00 Six-Million
Dollar Man. 10.30 Late Call. 18.35 The
Collaborators.

SOUTHERN 1.79 p.m. Southern News and Weather. 2.00 Women Only. 4.25 Tartan. 5.26 Of Rice and Ben. 5.25 Crossroads. 6.00 Day by Day. 4.35 Survival. 7.26 Sh.-Millon Dollar Man. 16.30 Film; "Homicidal." 12.60 Southern News Extra. 12.10 Weather, followed by Guideline.

TYNE TEES 1 INC 1 EES
1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 4.25 Lassie.
4.58 Return to the Planet of April 5.20
Tell Mc Why. 6.00 Today at Six. 7.00
Six-Million Dollar Man. 18.30 The Streets
of San Francisco. 11.35 Epilogue.

ULSTER
1.29 p.m. and 4.23 Ulster News Headlines. 4.25 Born Free. 6.00 U.W Reports.
7.98 Six-Million Dollar Man. 10.30 Let's
Play Bridge. 11.00 What's It All About.

WESTWARD WESIWARD

125 p.m. Gus Honeybun's Birthdaya.
120 Westward News Headlines. 425
Children's Matinee: Abbot and Costello.
430 Westward Diary. 7.99 Str. Million
Dollar Man. 1930 Westward Report.
11.09 Firehouse. 11.30 Westward Late
News. 11.33 West Country Job-Sader.
11.49 Faith for Life.

summin-Dollar Man. 18.30 Tms International Pop Proms. 11.30 Knmg Fu.

HTV

L29 p.m. Calendar News. 4.25 Lessie.

4.50 Return to the Planet of the Apea, 5.60 Calendar Embry Moor and Belmont Calendar Moor and Belmont Calendar Embry Moor and Belmont Calendar Moor and Calenda

RADIO 1

247m Philharmonic Orchestra (5) Concert: 226 Listem with Mother. 380 News. 28 (5) Stereophosic broadcast (6) Radio 2, 7.00 Noel Edmands. 9.00 Paul Burnett. 12.00 p.m. Moel Edmands. 9.00 Paul Burnett. 12.00 p.m. Mustc Wesk. 1976 (5) Concert. 223 Newsbeat. 222 David Hamilton (5) I also on VIPP. 4.36 News. 125 Concert. part 2: Solidary 1.00 News. 6.15 Just A Minute. 6.02 David Hamilton (5) I also on VIPP. 4.36 Newsbeat. 6.02 Newsbeat. 6.03 Newsbeat. 6.02 Newsbeat. 6.03 Newsbeat. 6.04 Newsbeat. 6.05 Newsbeat. 6.05 Newsbeat. 6.00 Newsbe

RADIO 3 464m, Stereo & VHF

I Medium wave only

7.00. a.m. News. 7.06 Overture (5)

Concert: Salleri, Stravingty, Rakmaninov: records. 2.08 News. 2.05 Morning
Concert (5): Toreill, Gennington, Paisiello,
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1.00 News. 2.00 News.

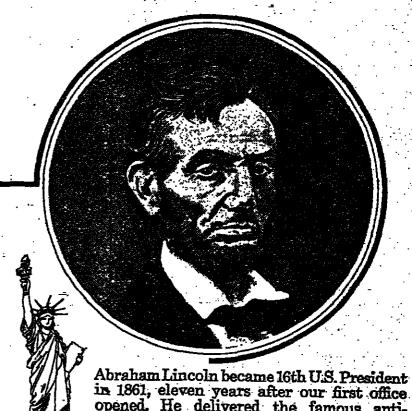
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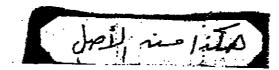
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he Chairman

by B. A. YOUNG

Chairman, like the a stronger urge than self-respect.

I George and Margaret. There are quite a lot of good seen in Philip Mackie's office-jokes in the play; if all the jokes were as good as the best of then we should have a pretty in his public relations good comedy. The development ent; the odd one out is of the plot is almost entirely good comedy. The development is the odd one out is of the plot is almost entirely confined to Act Two, but as Act Two is the one we remember as we go out into Shaftesbury atom, interviews in turn Avenue, the author may hope to get away with this.

The acting under Gareth needed quality. Peter Blythe, as the man who actually believes their disapproval of the man who actually believes their disapproval of the man who actually believes in PR, provides a splendid fountain of quasi-technical jargon, treacts with a report of emphasising avery accented emphasising avery accented this first or a prod of his foredownward criticism but finger. As the Director of Publication within depart first half of the evening, but on

rard criticism. The chair lie Relations. Tony Britton is inningly passes this for away in America for most of the entation within depart first half of the evening, but on his return he is the very essence his in Art One. Act Two of deceitful smoothness. The he process in action, but remaining characters are only on is subordinate to the missful stereotypes with little call ory line of the act which to pretend to anything more with office politics and the open-plan office, full of demonstrating the trendy expensive furniture but I two conclusions one somewhat curious in its geomblic relations is an graphical layout is by Stuart M. In hypocticy, and two. Stanley. How many doors are schope of promotion is there in the Director's room?

to fine dramatic eloquence: Italian solists in the sloned of voice. the overriding want of

Incorporated **Photographers** exhibition



Tony Britton and Jill-Melford in 'The Chairman,'

Record Review

Missae solemnes

by PAUL GRIFFITHS

text? The arguments continue is a necessary concomitant of in these four recordings. That which bears the greatest His singers are the most ferven feeling of sauctity is the one continual not the most pleasant to ducted by Karl Böhm. He finds hear, and his orchestra is the the highest mystery in those most exciting, with brass well to passages which address them the fore. His dynamics are the overriding want or exhibition of the lone, meditation, and the performance. There is an exhibition of the be blamed on the con-work of 150 Fellows of the Institution of God, such as the openation attended to the sense of the text. This was a surprise all tute of Incorporated Photocater for having been con-graphic Society's gallery. It is in approach, treats these pages another matter, and the failure capable of true groundage. South Andley Street, W.1. It will of muted awe in a warmer of a firm metrical control makes wich intimacy and subtlety remain open until April 2.

estivai Hall

Leppard

by DOMINIC GILL

Rudolf Rempe was ill, so Ray- gers, was nicely graded, soft and mond Leppard took over the sweet. mond Leppard took over the direction at short notice of last night's BBC Symphony Orchestra concert, also broadcast on Radio 3.

Bolch's Schelomo takes a humble place may be in that list of works—like Meistersinger or Elgar's first symphony. Don Quirote or Pierrot Lundire—Outrote or Pierrot Lundire—

but which left us all, on its relatively modest slopes, still entirely without schmalz, scored entered and well satisfied. Perhaps only Debussy' Three Noc.

Some splendid tunes. If Leppard their sourced his orchestra in haps only Debussy' Three Nocturnes yielded up less of their magic than they ought—so fine spun a dynamic web tolerates grandest expressive purpose, he only the finest, most discreet articulation. The opening of made it all the same a convincational never seemed really played, never seemed really cello soloist, with the persuasive point of reference beside which and the other shades of piano in Leppard with a clear, unthe movement might be judged, mannered account of Beet-Fêtes took off into excitement hoven's Fifth, done with affershout half way through, after tion and polish; powerfully the trumpet trio, exquisitely familiar music, in such a cleanly-muted; Sirènes, with the drawn and uncluttered performed women's voices of the BBC Sin-ance still a powerful joy to hear.

It was a programme of destined either to be dearly favourities, classical and modern loved or dearly disliked. I own —a happy evening, which scaled to a more-than-sneaking affection no great heights of performance, music, touched with wistfulness

Coliseum

Mary Stuart

by ELIZABETH FORBES

were due to entire for the said register were for the said register with the register with the said register with the register wi

Letter from California

by CLEMENT CRISP

his acutely dramatic approach

by CLEMENT CRISP

boutful, vertisinous Sen Low Christensen. It is a set of interest of the control of the contr

If you have between 50 and 500 employees and are thinking of automating your accounting system, you will probably think first about a

own language through its typewriter keyboard, and it talks back through its display, again in your own language. And consider running costs: If you want to spend an hour or two experimenting with a new and better method of, say, stock control, it will cost you the price of the electricity and a few pence for paper. Compare that to two hours of computer time.

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Congress unveils key economic proposals

BY JUREK MARTIN, U.S. EDITOR

policy. Calling for greater of 1977. If it becomes clear that would be to bring down inflation federal spending and more tax gross national product growth to about 4 per cent. by the end of cuts, the Joint Economic Com- is not going to exceed 7 per cent. next year, to add a similar 4 per mittee assailed the Administra- then an additional tax cut should cent, to real GNP and to create, tion's policies as being "a blue be enacted to take effect next in all, an extra 1.5m. jobs. print for recession level unem- year.

grossly underestimates the likely extra jobs next year.

deficit, which the Committee No increase is necessary in feels is bound to approach \$60bn. social security payments, as proposed by President Ford.

THE U.S. Congress to-day • The current tax cut, due to The impact of the committee's unveiled what will be the basis expire at mid-year, should be programme, according to Senator for its alternative economic extended at least until the end Hubert Humphrey, its chairman.

tions are:

Federal budgetary spending in to bring down long term rates and further cut the budget by some fiscal 1977, starting next October, A major goal should be to should be \$412418bn., producing reduce unemployment to 6 per a deficit of \$60-61bn. President cent by the end of next year and, Ford's proposed budget—with a ultimately, to accept nothing ceiling of \$394.2bn. and a projected deficit of \$43bn.—is, adult labour force. A compresentation of the report, so hensive jobs programme should restrictive that it does not serve be undertaken through public as a useful starting point for works and public service projects budget policy deliberations" and designed to provide one million grossly underestimates the likely extra jobs next year.

mittee's programme would further cut the budget by some \$9bn.

These savings, the report goes on, would in good part finance expenditure on creating new jobs. Directly answering administration criticisms, Mr. Humphrey stated that "contrary to the views held by the administration, an emergency jobs programme is an efficient, cost effective way of dealing with excessive

WASHINGTON, March 10.

print for recession level unem year.

A key to the committee's pioyment and high inflation for A voluntary prices and strategy is use of what is known several years ahead."

In spite of the occasional sharp tuted, though formal controls (the sum of all the parts of the ness of its language the Comshould be avoided. The report administration) rather than that mittee's report, its major annual recommends that the President proposed by the Government itstatement, is much more than an empower the Council on Wage self. Senator Humphrey said that election year broadside on behalf and Price Stability with subpoens the committee believes that a of the Democrats against the authority and the necessary searching examination of the Republicans, although the latter resources to "talk down" price services budget could produce will certainly try to portray increases. s such.

Monetary policy should be so while lower inflation and higher lts key economic recommenda conducted as to avoid substantial employment from the comincreases in short term rates and mittee's programme would

Simon lecture Italians, Page 6

Big new DC-10 payout agreed

LAWYERS representing McDonnell Douglas and its London the aircraft's 346 passengers and should be larger.

Insurers have agreed to a very crew, making the accident complarge, but unspecified, out-of-mercial aviation's worst disaster.

After a year of hearings. McDonthe estate of an American businessman killed just over two contest the issue of liability for no more than \$200m, are already pears ago in the crash of a faulty cargo door hatch which a Turkish Airlines DC-10 jet aircaused the crash. Subsequently more than 300 after a Los Angeles Federal separate lawsuits against both Court jury awarded damages to talling \$1.5m. to the heirs of Dynamics, the subcontractor of be an over-optimistic view.

In the damage settlement about be larger.

Although the Safran settlement may indeed not set a precedent, earlier estimates that total crash damages would reach no more than \$200m, are already being raised. Lawyers for a minority of plaintiffs demanding punctive damages on the grounds that total awards could exceed the aircraft maker and General \$300m, although this is likely to be an over-optimistic view.

Mr. and Mrs. David Kween, a the DC-10's fuselage.

If total awards do eventually

Mr. and Mrs. David Kween, a the DC-10's fuselage. London couple killed in the same This most recent damage reach this size, which could excrash. At the time the sheer agreement was reached late last ceed the companies' total in size of the Kween settlement, one night after planned jury hear-surance cover, it is possible that of the largest ever seen in Calinings to determine the size of the both McDonnell Douglas and formia for a double death, was award were deferred a week General Dynamics would be

This morning lawyers for both Milton S. fran, of South Carolina. size of their respective insurance parties catagorically refused to Lawyers for both McDonnell cover and merely maintain that disclose the exact size of this Douglas and the Safran estate is adequate. out-of-court settlement. How to-day denied that the size of the It is generally recognised that ever, one lawyer for the plaintiffs award was in any way influenced a very large part of this cover said that the agreed damages by the Kween settlement has been placed with London were, on a pro rata single death Refusing to indicate whether any insurance companies and it is basis. larger than the Kweens' appeal was yet planned against understood that Mr. James individual award of £750,000. the large Kween damages, the Fitzsimons, the aircraft maker's The crash of the Turkish Air aircraft maker's lawyers noted lead lawyer, is now in Loudon

Brazil denies debt overburden

SR PAULO LIRA, President of accounts is stronger to-day than \$945m, in 1974 and \$930m, in the Brazilian Central Bank, it was when the process (of debt 1975—"a significant result."

refuted accusations that Brazil accumulation) started to gain Sr. Marlo Henrique Simonsen the Brazilian Finance Minister

Asian states agree economic projects

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WORLD TRADE NEWS

If total awards do eventually sen as setting a precedent for The plaintiffs in this suit were liable for some payments. Both ature claims.

lines DC-10 widebodied jet that Mr. Safran's future earnings holding talks about the permis-occurred on March 3, 1974, en potential was considerably sible level of future out-of-Court route from Paris to London greater than that of Mr. Kween settlements.

Concorde

case may go to court shortly

By Guy de Jonquieres NEW YORK, March 16.

BRITISH AIRWAYS and Air France are moving more rapidly than expected to challenge the right of the New York-New Jersey Port York New Jersey Port Authority to rule on whether Concorde may land at J. F. Kennedy International Airport.

Lawyers for the two airlines are understood to be working on a case which they may file within the next few weeks, even before the port authority issues a ruling or before the outcome of pending attempts at State level to legislate a ban on Concorde landing at Kennedy is decided.

In the first instance, the case

In the first instance, the case s likely to be filed with a federal court in New York. But because of the complex questions of constitutional law involved, it may have to be fought all the way to the U.S. Supreme Court.
The decision to seek a rapid

clarification of the authority's powers in court appears to reflect a change in the airlines' tactics. It had previously been assumed that they would wait until the authority had issued a verdict on Concorde's environmental acceptability before contemplating legal

The airlines are expected to base their case on the argument that the Federal Government has exclusive jurisdiction over Concorde flights to the U.S. and that any blocking move by the port authority would infringe international treatles providing the two carriers with access to major American international air-

In addition, British Airways is the only foreign airline to hold a "proprietary lease" on Kennedy Airport, dating back to its construction about 25 years ago. According to air-line officials, the lease prohibits the port authority from issuing any rules governing the types of aircraft which British Airdays is allowed to fly into the

British Airways has already told the port authority in-formally that it believes that it has no jurisdiction over the question of Concorde flights and may soon reiterate these arguments formally in writing. The authority is due to hold a regular monthly meeting to-morrow, at which it will hear the grievances of anti-Concorde groups, composed mainly of residents of the Kennedy Air-

port area. But a spokesman said that no other discussion of Concorde is on the agenda.

THE FLORIDA PRIMARY

Wallace and Reagan at ba

IN THE middle of the ballroom of Jimmy Carter's campaign hotel sophy cannot be neatly labelled: he will have to come to terms to one victory, talk-apart from "centrist" positions with organised labour, with the margin to heat Prepared in the peanuts hanging from the rim. Another peanut was fixed to her dress. It was, she said, the best tribute she could think of to the Georgia peanut farmer's victory over Governor George Wallace in yesterday's Florida primary.

She had, she admitted, voted for Wallace in 1972 but Mr. She had, she admitted, voted for Wallace in 1972 but Mr. Carter was going to be a winner. Secret, too arrogant and far too picked up a lot of votes in the campaign manager.



She had, she admitted, voted for Wallace in 1972 but Mr. Carter was going to be a winner. The long baired graduate student istanding next to her, a staunch standing next to her, a staunch isself to lose touch with ordinary becopie.

The U.S.

The U.S.

The U.S.

Presidential

Formal and Biteralism, that the povernment is too hig, too packed at a manager itself to because it has allowed itself to lose touch with ordinary becopie.

Even as he was acknowledging warmly endorse his views on the even though he only warmly endorse his view

Lockheed bribes probe cannot determine truth

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 10.

THE SENATE investigations German Defence Minister, and into Lockheed's alleged bribery his CSU Party beyond Mr. in West Germany and The Hauser's testimony that bribes Netherlands has ended, accord had been paid to facilitate sales ing to Senator Franch Church, of the Lockheed Starfighter jet, chairman of the Multinationals. The Dutch part of the affair Subcommittee which has spear, was of course proceeded much Subcommittee which has spear- was, of course, proceeded much

eaded thep robe.

Mr. Church said the committee the now retired Lockheed execu

of West Germany, no substant mony, it was not planned to re-tive evidence has been brought lease evidence on the German forward linking Lockheed and case to the public. Other aspects Herr Franzjosef Stranss, former of the investigation will continue.

Kissinger ordered bugging, Nixon testimony claims

BY JUREK MARTIN, U.S. EDITOR WASHINGTON

Mr. Church said the communes tive, admitting that at least had been unable to determine tive, admitting that at least who was telling the truth, either Sl.Im. was paid to a Dutch offithe Lockheed officials who have cial who has otherwise been named as Prince Bernhard.

Ernest Hauser, the former Lock, Senator Church added to-day heed employee, whose diary was that the committee's accumulated the original source of the allegadata would be available on retions of pay-offs in the two duest to the governments of both countries. However, countries.

However, being the truth, either Sl.Im. was paid to a Dutch official sworm court testing has stated in sworm court testing to him by Dr. Kissinger's te lawsuit claims from the lawsuit claims from the lawsuit claims for the lawsuit claims for ordered the wiretapping of 13 the wiretaps. Quest countries.

However, being the truth, either Sl.Im. was paid to a Dutch officials and four to him by Dr. Kissinger's te lawsuit claims from the lawsuit claims for the lawsuit claims for ordered the wiretapping of 13 the wiretaps. Quest countries.

However, being the truth, either Sl.Im. was paid to a Dutch officials who have cial who has otherwise been mony that it is his understand in the lawsuit claims for lawsuit claims for the lawsuit claims for lawsuit claims

two months ago as part of liti-substantial agreeme gation against Dr. Kissinger, Mr. essentials " of M Nixon and others brought by deposition.

Mr. Morton Halperin, a former The Nixon testi
National Security Council aide records an exchan-National Security Council aide records an exchangand one of those allegedly the former Presides tapped, Mr. Nixon said that he Hoover over the surportered a general investigation a British correspondinto leaks disclosing the secret in Washington who American bombing of Cambodia said, Mr. Hoover the in the spring of 1969.

He had, he said, asked Mr. J. Mr. Nixon said hedgar Hoover, then head of the Dr. Kissinger and to FBI, the correct procedure for he did not want to histituting such surveillance. Mr. with such details.

instituting such surveillance. Mr. with such details. Hoover said that whoever was deposition says he in charge of national security Kissinger "is rour it matters inside the White House the four journalists (Dr. Kissinger, who was at the been identified as he time chief foreign policy put under surveills; adviser to the President) should Henry Brandon. I provide him with the names and correspondent of the would proceed. Mr. Nixon's Times. be would proceed. Mr. Nixon's Times, testimony says he assumed this the official transer is what happened.

The Nixon deposition is, in day, generally confirmed to the conficulty of the nixon deposition is, in day, generally confirmed to the co

then Kissinger's deputy, who has that the reports accu testified that he gave to the FBI flected what the for the names of four people, dent had given as evi-

Chileans in default or payment for submarin

BY HUGH O'SHAUGHNESSY

stransburg, March 10.

MITI officials describe the U.S. proposals as a rare case of quantitative restraint which raises was "not a healthy omen" for the key of the development of closer relations evolved be entitled to take. Restraints under Article 19 of GATT normally take the form of tariff increases, in which case the restraints country is permetted to raise its own stariffs on selected imports from the country. The proposed U.S. restraints and closer links with the same of the form of tariff revenue.

The proposed U.S. restraints of special steels involve setting an import quota of 146,000 tons are constant.

STRASBOURG, March 10.

CHILE has not kept up to date with the with the payments it is due to make for the two Oberon class could be found for marines including the submarines being built for it on make for the two Oberon class and the fine submarines being built for it on make for the two Oberon class submarines being built for it on make for the two Oberon class ould be found for the two Oberon class and the fine submarines being built for it on make for the two Oberon class ould be found for be able on a submarines being built for it on make for the two Oberon class ould be found for the two Oberon class and the global that papers being built for it on make for the two Oberon class ould be found for the two Oberon class ould be found for the two Oberon class and the global that papers being built for it on make for the two Oberon class ould be found for the two Oberon class and the global that papers being built for it on make for the two Oberon class and the global that papers being built for it on May, which is the closer plant being the found that the Clyde and the Government is its response to growin the according to Community. This was revealed yesterday in a letter from Mr. Ted Rowlands, little or the first on the closer out of the serious problem lies in the

to deliver the vessels to the Nevertheless Mr. Row Chilean Junta.

Those opposed to the delivery though it intensely disf of the vessels are quoting the idea of selling arms to C opinion of officials that there is Government regarded little possibility of getting full contracts as valid.

entreplece of an emergency package to prop up the country's French shoe trade: its failure to keep up with changing patterns in international demand.

The main grudge of French terns in international demand. The decision of the Minister of course is the substantial advantage afforded their Italian competitors by the depreciation of the lira since the lira since in vestment to modernies production and, it is hoped here enight production, and which exports 30 per cent. of total world sheep production, and which exports 30 per cent. of its output.

The appeal to Brussels, which it is hoped here might produce either some form of quota system or special border taxes on Italian expected to encourage the important—of aid measures expensive high fashion shoes devaluation of the lira.

The exports, and help for companies who introduce short-time working to to flushcale lay.

The main grudge of French to the keep out of the demand.

The decision of the Minister of the Minister of the Minister has been generally well received, although the trade was emphasis.

The decision of the Minister has been load with the trade was emphasis.

The decision of the Minister has been generally well received, although the trade was emphasis.

Sterling Drug have joined the cise to district has been generally well received, although the trade was emphasis.

Sterling Drug have joined the cise of although the trade was emphasis.

Sterling Drug have joined the cise of although the little was possible to American drug country. Last y JOHNSON and Johnson and JOHNSON and Johnson and Sterling Drug have joined the cise to American drug country. Last y JOHNSON and Johnson, which is it is doped to make the production and, it is hoped not what happens in the side of American drug country. Last y JOHNSON and Johnson and JOHNSON and Johnson and Johnson, which is the largest overseas sales in Johnson and Johnson, which is the production and, it is hoped to found the cist

Japan may retaliate if U.S. imposes steel curbs refuted accusations that Brazil has borrowed beyond its capacity to service the debt. Using what he termed a "coefficient of vulnerability"— the relation of debt service costs, minus that part of the country's minus that part of the country's able for debt services which is available for debt services which is available for debt services the argued that "the position of the country's— exports—he argued that "the position of the country's external TOKYO, March 10. BY CHARLES SMITH, FAR EAST EDITOR TOKYO, March 10. TOKYO, March 10. TOKYO, March 10. JAPAN HAS warned the U.S. per year for the next five years amount, however, involves protibal it may retaliate under the out of which 56,000 tons would jecting hypothetically a figure for rules of GATT if America introthe restrictions of the CATT regulation would reached if there had been no exchange reserves which is available for debt servicing, to exports—he argued that "the position of the country's external TOKYO, March 10. BY CHARLES SMITH, FAR EAST EDITOR TOKYO, March 10. JAPAN HAS warned the U.S. per year for the next five years amount, however, involves prothat it may retalize under the out of which 56,000 tons would jecting hypothetically a figure for rules of GATT if America introduces quantitative restrictions of the CATT regulation would reached if there had been no momentum in 1968." TOKYO, March 10. JAPAN HAS warned the U.S. per year for the next five years amount, however, involves prothat it may retalize under the out of which 56,000 tons would jecting hypothetically a figure for rules of GATT if America introduces quantitative restrictions of the CATT regulation would reached if there had been no momentum in 1968." TOKYO, March 10. BY CHARLES SMITH, FAR EAST EDITOR TOKYO, March 10. BY CHARLES SMITH, FAR EAST EDITOR TOKYO, March 10. TOKYO, March 10. BY CHARLES SMITH, FAR EAST EDITOR TOKYO, March 10. TOKYO, Ma

noted" by the U.S.

was confirmed to-day by officials its imports from the U.S. by the on these and other questions in at the Ministry of International difference in value between the preparation for the U.S. decision Trade and Industry. MITI offi- 56,000 tons of special steel it on whether or not to restrain General Alexander Hair now ment to the time, a State conveyed to the U.S. over the a most and the amount and the amount

ECONOMIC MINISTERS of the industries for the ASEAN ate future, while the Philippines was given superphosphates.

Association of Southeast Asian market.

Nations, ASEAN, who ended a The meeting agreed that Singapore diesel engines and lohour marathon session here last night, have agreed on a wide conduct a feasibility survey on States would be allowed equity range of projects for economic the manufacture of urea with the participation, and preferential currently operating at around 50 per cent. of capacity and is faunced in roducts.

cials said the warning had been would be allowed to ship under special steel imports which is conveyed to the U.S. over the a quota and the amount it would expected to be announced on week-end and had merely been have shipped if the market had March 15. been left free. Calculating this Reuter

EEC seeks easier access to Japanese markets BY REGINALD DALE, COMMON MARKET CORRESPONDENT

France acts on shoe imports

FRANCE IS to press the Brussels announced in Paris by Industry which price controls have made Commission for action to sort out Minister M. Michel d'Ornano. them ignore in the past.

Commission for action to sort out Minister M. Michel d'Ornano. them Ignore in the past. the distorted state of the ComThe remainder are primarily Meanwhile further unspecified munity's shoe market, as the designed to tackle the other assistance has been promised for centrepiece of an emergency underlying weakness of the exports, and help for companies package to prop up the country's French shoe trade: its failure who introduce short-time working

STRASBOURG, March 10.

Drug companies admit paym

OVERSEAS NEWS

LEBANON REBELLION

Ihreat of military takeover

breat of direct Syrian intervention if a national

ing ton sources close to air-force submitted a the Commander-in-Chief, Hanna Saced to pass resigned. The resignations government The letter included Mayor Haj Mazuz El that has brought commerce in the old quarter to a standstill unmation of a new

N TO NIGHT testered officers, accusing the politicians ending the military crisis here. Informed sources said that, rike of a military take of responsibility for the disinte. He joined the two other Syrian with this kind of military split, rike groups of officers gration of the army and demand-officials already here, Foreign Syrian intervention might be limiting to the covern-ing that the deserters should be minister Abdel Halim Khaddam inevitable.

L. Daplel writes from Tel Aviv: which has spread court martial. The officers Air Marshall Najl Jamil.
ut the country. There threatened to act if the govern- Three more garrisons were

ise is not reached WEST BANK TOWN COUNCIL QUITS

The municipal council of Masri. After three days of ment, the commander Nablus, the largest town in the Israeli-occupied West Bank, has resigned, writes L. Daniel from

s for the troops, who matter effectively. It to day bringing to five the numlled and taken control. Mal. Gen. Hikmat Chehabi, the
ber of army barracks in Syrian. Chiefof Staff, arrived been seized in the past two days.
th and south of the bere this evening with what The three garrisons are at
Tress reports have described as Khiyam and Marijyoun in the
nd letter was submitted definite instructions. from
Saced by 250 junior Syrian President Hafez Assad for northern port of Tripoli.

union government and stept did not deal with the captured by the robel troops of the troops who matter effectively. It-day, bringing to five the num-

violent student protests, Israeli troops yesterday patrolled the

streets of Nablus. The 10wn was still gripped by a strike

eng unlikely to survive ttack backed by Mao

OLINA MacDOUGALL

ict the Communist Youth lower key. article which advocated le and was published eople's Daily on the presy, it probably represents usus among the present

il fiercely condemned volutionary cadres who have industry narticularly oil. Agriperson "who tried to taken an erroneous line should culture is the target of an imperson who attempted to This suggests that, although portant new campaign to increase yields, and trade has expedictes brought in Teng may go, other officials panded rapidly with China now the Cultural Revolution restored since the Cultural Repolution testored since the Cultural Repolution of the Cultural Repolution may retain their jobs.

I previous socialist Many moderates in the West.

Fremier Teng seems under the cadership will possibly much to lose if they embark on a highly disruptive political campaign, but it seems possible that this is recognised in Peking, at the be able to survive this recommite policy. However, even least among some leaders. Yestiack especially as it was among those who have pre-

I important editorial that Teng must go, the more agriculture of the late Premier supervising the campaign in the Cultural Revolutions and forbade the sort of main activities that caused in the editorial seemed to the campaign in the Cultural Revolution struction which suggests that campaign in the campaign in the campaign in the campaign in the campaign of the campaign in the cultural Revolution struction which suggests that campaign in the cultural Revolutions and the setting up of signing and forbade the sort of main activities that caused the campaign in the cultural Revolutions and the campaign in the cultural Revolution by Red Guard discontinus that the campaign may go info a rangopt. Workers formed into oil would be carried in takers that caused the campaign may go info a rangopt. Workers formed into oil would be carried in takers that caused into one to the fore as a result of the compaign of signing and present political came the setting up of signing and forbade the sort of main activity of the campaign of can no longer be analysed—if ever it could be—simply in many observers here hold that terms of radicals and pragmants. Some middle ground seems likely to emerge where come to the fore as a result of the cultural Revolution but yet the cultural Revolution by Red Guard discontinus which advocated the campaign may go info a factories, mines and instruction which suggests that the campaign may go info a factories, and pitched battles took the fore it could be exertised to the security council, the cultural Revolution but yet the cultural Revolution by Red Guard discontinus and the campaign in the cultural Revolution by Red Guard discontinus which advocated the campaign of factories, mines and interesting the cultu

Compromise

The compromise between those who oppose Teng and those who leadership. Also, articles want to pursue the stable econo-kely to be published in mic policies that the editorial ting Press with far less seemed to embody was further than editorials brought out by the comment built its planning system and infirst part of yesterday's that the small minority of revested enormously in heavy il flercely—condemned volutionary cadres who have industry particularly oil. Agri-

ttack especially as it was among those who have pre-terday's editorial suggests great ced by Chairman Mao, viously been radical, there may effort will be made to preserve it, the stress in the second 'now be some acceptance of the the economy from damage, althe editorial on staying need to go slowly in politics to though there is bound to be aded " suggests that if avoid disruption in the economic anxiety among the officials who

China's economy was seriously damaged during the Cultural Revolution by Red Guard disruption of factories, mines and transport. Workers formed into oil would be carried in tankers factions and ritzhed hattles took through the Suez Canal. In the factions, and pitched battles took through the Suez Canal. In the place. Production of coal and future, it would be pumped steel fell drastically, and exports through the Egyptian Suezwere badly hampered by long Alexandria pipeline delays on Railways and at ports.

The collapse of authorite The collapse of authority meant that absenteeism was rife.

China has since steadily re

lice act as violence looms in Bangkok

swept through the move to seize power either filtering down from Laos to the of Bangkok last night before or shortly after the electron peasants in the Northeast that if for unauthorised arms tions.

of Bangkok last night before or shortly after the elec
ig for unauthorised arms tions:

Ironically, the political realignof the tighter security mens which promise to produce

5 Prime Minister Kukrit a more stable Government in the both the left- and right-wing poliposed to dampen the next Parliament, have contri1 rash of political buted to the tensions
1 here which threatens. However, the SAP has gained the parties has cleared the ground for the centrist parties, here which threatens. However, the SAP has gained that the cost of a number of rightised politics in general. Most observers feel Kukrit will have the assassination of a Thanon Praps. dictatorship construct the delicate balance socialist bombings of left whose influence threatens to between military and civilian student and political diminish in the next Parliament. power through a coalition with leadquarters and death. Terror has certainly intime some of the other major parties against the lives of lead-dated the left-wing socialist that stand to gain in the electicians have all combined parties which have lost major tions, the Thai Nation Party, apprehensions that the financiers and prime candidates. Democrats and New Force Party.

Increasingly inscrease the Socialist Party of Thailand If no stable government of a total US milliary is expected to do badly at the emerges, most feel a return to wait this month-may poils as a result also of word a military regime inevitable.

ustralia, N.Z. appeal to U.S.

o allow U.S. nuclear ships and nuclear wise at range in the Shrith diplomatic sources said

policies must be based imerican strength and operation with the U.S. the umbrella of the defence treaty.

doption by the South

SYDNEY, March 10.

illA and New Zealand. Rotorna this week Mr. Fraser and Mr. Fraser reiterated his belief by the Soviet Union's Mr. Muldoon impressed upon the that it was essential for the U.S. wild-up in the Indian small Pacific island-states that to match and balance Soviet have signalled an inn-the realities of Soviet power strength in the Indian Ocean and the sppeal to the U.S. build-up around Africa and in neighbouring regions.

Per its military strength the Indian Ocean required a resignation of the 1975 declarance for the signature of the implication behind tion in the light of last December in the Pacific and Indian Oceans in atlone pressure on bor's United Nations General since he gained power last acific island nations to make the implication behind to be allow U.S. nuclear.

THREAT TO STABILITY

wellington. March 10.

It would be naive to think there will be no threat to peace and stability of south cast and in the next few years, the election victories late and new Zealand said in a green the process of ioint statement to-day. Growing their continues back to Soviet global imperialism reflected by Soviet involve. U.S. Both leaders have ment in Angola and the policies must be based the Indian Ocean were clear WELLINGTON March 10. It would be naive to think the Indian Ocean were clear indications of what could happen in south east Asia. The two Frime Ministers were speaking after a day-long they discussed future bilateral forum of nine states in they discussed future bilateral New Yealand, yesterday relations, the world trade watered-down definition situation and joint defence.

s a significant departure
a policy esponsed by the Assembly resolution which enLabour Governments of dorsed a nuclear weapons-free whole of our economy depends on the Sputh Pacific. The sine nations endorsed the nations—Australia. New concept of a nuclear record whole of our economy depends on oil and if we are denied oil our economy would lumber to a nations—Australia. New concept of a nuclear record whole of our economy would lumber to a nations—Australia. New concept of a nuclear record was provided as powered ships and nuclear few Guines. Cook islands powered ships and nuclear few Guines. Cook islands powered ships and nuclear few Guines. Cook islands powered ships and nuclear few Guines. Assirella, New Zealand and military transport ship arrived at port Louis in the Indian clay free of applear the U.S.—freedom in the area.

The formula adopted was seen as Ocean island of Mauritius today for a week-long official visit the set of the desiration. Sealand to enable both countries for a week-long official visit the part of Australia. In distance commitments, reports from Moscow.

since he gained power last December. His Government recently endorsed and welcomed the development of the U.S. base on Diego Garcia, the remote British-owned Indian Ocean island, as a counter to increasing

Mr. Muldoon denied that the South Pacific forum had bowed to pressure from the U.S. and bluntly declared: "We are being realistic. Do we, or do we not, want the ANZUS pact to con-

Mr. Fraser's Liberal-National Country party coalition government, dismayed by what it says bas been a run-down of Australia's defence capacity under the previous Labour administration, is now examining ways to increase its defence forces and

modernise equipment.

In an interview published in the Sydney Morning Herald, Mr. Killen emphasised that 99 per

No new

By Bridget Bloom

L. Daniel writes from Tel Aviv: Israel will deal with Lebanese THE CONFUSION and uncer tainty already surrounding the deserters who have taken over settlement talks here between the Rhodesian Government and the African National Council (ANC) was com-pounded to-day with the pub-lication of a denial by Mr. Ian Army positions near the border with Israel in accordance with their conduct, Israeli Defence Minister Shimon Peres said to-day. This followed the news that deserters have taken over Smith, the Rhodesian Premier, that his Government had made a third position near the horder any new proposals at last session of talks ten days age. this time at A! Chiam, about three miles inside Lebanon. The Following that session, Mr. deserters are reported to be in rollowing that session, mr. Joshua Nkomo, the leader of the Rhodesian-based ANC wing, said that some "interesting new proposals" had been possession of artillery and thus he able to shell Israeli settlements in the region.

Meanwhite, informed Israeli

sources have denied reports that Syria has built a SAM missile defence system in Jordan. These sources point out that Jordan is huying Hawk missiles from the U.S. for air defence. In the Knesset to-day, Israeli remier Yitzhak Rabin called

upon the U.S. not to accelerate the Middle East arms race by supplying Egypt with U.S. weapons in addition to the Russian material already in Egyptian hands. He also warned Syria not to exploit the renewal of the UN peace-keeping force mandate (due in May) for political purposes. Seeing the results of the last renewal in November, which ultimately led

proposals made, says

Smith SALISBURY, March 10. made. Other ANC sources said later that the proposals, which had come from the Rhodesian Government, constituted a near breakthrough " However, in an interview specialist books such as the far eastern economic review Asia

with the Rhodesian Herald published to-day, Mr. Smith denied this. "I have no hesita-tion in telling you that I am maware of any new proposals -at any rate from Govern-ment," he was quoted as saying. Mr. Smith also denied that there was any truth in persistent speculation that he was now prepared to offer the ANC equal representation in Parliament in an interim gov-

ernment, which could, accord-

ing to reports, last two years Tony Hawkins adds: The Rhodesian Ministry of Finance to-day announced a mild tightening of exchange control regulations in respect of nonresidents wishing to repatriate capital from Rhodesia. Until to-day, non-residents have been able to dis-invest in Rhodesia and purchase an issue of Government bonds, carrying a 4 per cent. interest rate for a six year period. Such foreign investors were then automatically able to repatriate one-sixth of the amount of capital each year over the six year period. However, the auto-matic nature of this facility is

suspended from to-day. Parliament Page 13

IN THE South of the Maldive Islands there is a community where even a fastidious Surrey surburbanite would feel at home cosseled by comfortable and airconditioned housing, a well-equipped bospital, tastefully laid out lawns and flowerbeds, and even an airport with a jetlength and jet-strength runway. Yet in a matter of weeks all that will be virtually deserted. By contrast, in the capital a shanty colony of labourers is busy pushing slabs of coral into the sea to try to scrape together another few square feet of dry land and allow the bursting population humble homes in which they can eke out a living Such is the special plight of the Republic of the Maidives. a chain of 2,000 coral islands, none of them more than five square miles big. In ordinary circumstances not many people would worry about the ministate. It has a seat at the United Nations, but is too poor to afford an ambassador there. There are only 130,000 Maldivians spread over the 208 inhabited islands. and the whole lot is more or less the personal fieldow of President Ibrahim Nasir. Even some

Yearbook and its all-Asia guide ignore the Maldives. But at the moment Maldives are getting their fair share of international attention. steering clear of too close an enThe islands occupy 450 strategic tanglement with one power, worked well and miles of Indian Ocean just reach. Some officials talk optimistically Bright young stude. the spot soon to be nearly aban- and around Gan—but that is doned is the Royal Air Force more easily said than done.

The number of tourists visit developing countries to grab a have been plenty of rumours in ing the Maldives has risen from good number of university the great that the Soviet Hologophy. staging post base of Gan. There have been plenty of rumours in ing the Maldives has risen from 200d number of university the area that the Soviet Union about 50 in the early 1970s to scholarships in countries like would be most interested in using Gan, though there is no Neckermann and the Kuoni found their way back into the proof of a firm approach. Around a groups bring them in by the civil service which is one of the groups bring them in by the civil service which is one of the squadron of Iranian destroyers Sri Lanka, landing at Hulule, and some of the brightest have madivian capital. In February, too, Indian airlines began a twice-weekly service between ing with bigger powers and in making money out of them. One Air experts said they could not of the main instances is the hope for commercial success, especially now that the short vessels totalling 200,000 dead secondary level is still a thin tourist season is over. Out in mid-ocean it is not uncommon for Maldivian fishermen to see bigger the mainstays of the shipping tourist islands, the Maldives has vessels on the prowl and not always for fish.

Those in and around the formal stress that the official in Male told me: "We to allow much agriculture. If Maldives think the best chances explained to them, and they have fish, they are happy of retaining its identity are by understood.

happy

Britain prepares to pull out of Maldives

BY KEYIN RAFFERTY



business, and that we have to live. We do not deal with Israe!

Another display of initiative came when Sri Lanka recently decided to cut imports of Maldivian 6sh by an initial 10 per cent, a year, and to do without them entirely by 1980. This was a serious blow as the Maldiv s depends on fish for more than 90 per cent, of its £2.2m, export receipts, and Sri Lanka was the only foreign customer.

Straightaway the Maldivians negotiated with two inter-national companies, Marubeni of Japan and the Bangkok-based international Commerce Promoters, to catch fish for export to Japan. At a stroke that also solved the problem of Japanese trawlers poaching.

The Maldives has a constitu-

tion and an assembly known as the Majlis, but the Government is under the control of President Ibrahim Nasir.

For the moment the President's grip seems tight enough. He has hundreds of islands in his sovereignity, and he uses them. If he likes a man, that man can he allowed to buy an island for his the makings of a large poultry farm and is carefully warding of potential settlers who might get in the way. If the President does to banish him to one of the more remote and solitary islands:

So far personal control has worked well and allowed the

SIEMENS We've multiplied this man's productivity -and given him an easier day. He's just been put in charge of no less than 8 production line sequences. But now his new workmate, a Siemens SINUMERIK Numerical Control system. will make him more efficient and productive, less prone to strain or error. Automating many stages of the manufacturing cycle, it means greater accuracy, shorter production times. This is just one example of our wide capability in electronic and power engineering. Here, and in many other fields, you'll find Siemens at work - bringing technology to life. Write for our publication "Siemens in Great Britain" to Siemens Ltd., Great West House, Great West Rd., Brentford, Middx, TW8 9DG. Tel: 01-568 9133. Electrical and electronic engineering at its best. Siemens.

EURO COURT OPINION

Cost of equal wages for women

BRITISH industry is faced with states requires first enabling ments to bring their earnings a bill for many millions of legislation in national parlia up to male level.

pounds in back-dated pay to ments to be effected—as govern—This covers the period from women as result of a legal inter- ment lawyers have been hoping January 1, 1973, when Britain

Advocate General' opinion was of immediate cheer to a Mme. Gabrielle Defrence, women as result of a legal interment lawyers have been hoping January 1, 1973, when Britain a former air hostess with pretation of Rome Treaty rules—the Advocate-General advised entered the EEC to the end of a former air hostess with on equal treatment for men and the Court's judges that the equal last year when U.K. national Sabena, the Belgian national airwomen delivered in Luxembourg pay principle has been "directly equal pay and sex discrimination line. Her complaint before the to-day.

Applicable' since January 1, legislation took effect. The Irish Court of sex discrimination by The interpretation came from 1962.

The interpretation came from 1962.

This is not the last word. The hot water for not applying an and pension rights was the European Court's final judgment equal pay directive on the specific reason why Article 119 called upon to give an opinion on Article 119 of the Rome treaty. This provides that EEC usually a good guide to the member states "ensure and subsequently maintain the application of the principle that men and women should receive equal pay for equal work."

Sweeping aside arguments that the application of the equal pay for equal work stand the application of the equal pay directive on the specific reason why Article 119 of the Rome treaty and pay directive on the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the water for not applying an and pension rights was the specific reason why Article 119 of the Rome specific reason why Article 119 of the Rome specific reason who are the water for not applying an and pension rights was the specific reason who pension the specific reason who

BRUSSELS, March 10.

The reasons to differ

In Britain back claims could be lodged by women demanding equal pay covering the period from January 1, 1973, the date of British accession to the Community, until the end of 1975 when British legislation on equal

119 is so yague that it cannot be satisfactorily interpreted without the help of national legislation.

NOTICE OF REDEMPTION To the Holders of THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N. V. * 91/4% Guaranteed Notes Due 1982:

1975 providing for the above Notes, \$1,400,000 principal amount of said Notes bearing the numbers set forth below have been selected for redemption on April 15, 1976, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest

NOTES OF \$1,000 EACH

On April 15, 1976, the Notes designated above will become due and payable in such coin or

currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder

either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or at the office of The Industrial Bank of Japan Trust Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New

Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or the office of The Industrial Bank of Japan, Limited in London, or the office of Industriebank von Japan (Deutschland) Aktiengesellschaft in Frankfurt am Main, or the office of The Industrial Bank of Japan (Luxembourg) S.A., or the main office of Banque Generale du Luxembourg S.A. in Luxembourg, or the main office of Bank Mees & Hope NV in Amsterdam, or the main offices of Banca Morgan Vonwiller S.p.A. in Milan or Rome. Payments at the offices referred to in (b) above will be made by theok drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City.

Coupons due April 15, 1976 should be detached and collected in the usual manner.

On and after April 15, 1976 interest shall cease to accume on the Notes herein designated for redemption.

Dated: March 4, 1976

- THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

In the case of Article 119 the currence of claims for back pay if the European Court should follow the conclusions presented to it yesterday by the Advocate General that the equal pay principle of the EEC Treaty is self-executing law.

If upheld that view would mean that the principle must be protected by national legislation, and that it overrules any existing national legislation, and that it overrules any if the Erican back is a many and sometimes does, over the case of Article 119 the case of Article

accepted that equal pay is an unconditional requirement of the Treaty, but argued that it is not sufficiently precise and detailed to make direct application possible. It does not define either the basis on which work should when British legislation on equal pay came into effect. It is rule its Advocate General; whose respect of public sector be compared or the basis on which work should be calculated, in particular whether alculated, in particular whether alculated. In particular whether alculated, in particular whether alculated, in particular whether alculated, in particular whether alculated. In the origin to the reduction to might of the grounds alculated, in particular whether alculated, in particular wh

be imagined.

Besides their economic concase law established by the sequences, the Advocate European Court in cases concernified of equal pay in all those well as freedom of establishment States which have ment in business and of providadopted their own legislation to the same end. Anyone, whether every case these principles could bope to get a slightly removal of barriers established by the court in green circulation of goods and is reinforced by the Council as self-executing. This argument as self-executing. This argument as self-executing. This argument free movement of workers, as is reinforced by the Council as self-executing. This argument declare the Treaty principle of equal pay directly applicable to relations between private employees or employer, who be put into practice by the legislation within one year, by could bope to get a slightly removal of barriers established by governments. The relation-better result by suing under the by governments. The relation-better result by suing under the by governments. The relation-better result by suing under the by governments. The relation-better result by suing under the by governments. The relation-better result by suing under the by governments. The relation-better result by suing under the by governments. The relation-better result by suing under the by governments between "... it is primarily the responsit pointed our that should the Court declare the Treaty principle of equal pay directly applicable to relations between private employers and their employees, it would in effect impose now ability to govern after the political upset in Lower Saxony last month shifted the balance of power in the Upper House. It is also a test of the condibility of

The other proviso to this that he suggested was that the term "pay" had to use "strict sense" and that "equal work a meant identical work and not merely comparable work.

Michael Van Os writes from Amsterdam: A spokeshan for the Ministry of Social Affairs said in a provisional reaction in the Hague to-night that to carry out any such "equal pay" directive eventually backdating to 1932 would be "nearly impossible and impracticable in view of the enormous technical problems facing the content. The Communists had not asked the fundamental problems facing the country.

The U.S. Secretary referred to his productive and frank ("really frank not just the stuff referred to his productive and from formal community. The Minister Harol Not and the country out any such "equal pay" directive eventually backdating to 1932 would be "nearly impossible and impracticable in view of the enormous technical problems involved." The Ministry was unable at this stage to give any able at this stage to give any indication of the possible costs

The spokesman pointed out that as far as the current position was concerned with regard to equal pay, the Dutch "Equal Pay Commission," installed in August 200 pointed at the claims with Angola 2nd from women. After investigations it had emerged that the claims with Angola 2nd relations are pointed at the cases, Earlier, the Social Ministry Spokesman in August 2nd the cases, Earlier, the Social Ministry Spokesman for a capital in the cases, Earlier, the Social Ministry Spokesman for a capital in the cases, Earlier, the Social Ministry Spokesman for a capital spokesman for detailed discussed in the cases, Earlier, the Social Ministry Spokesman in Agriculture of the cases, Earlier, the Social Ministry Spokesman in Agriculture of the cases, Earlier, the Social Ministry Spokesman in Agriculture of the cases, Earlier, the Social Ministry Spokesman in Agriculture of the cases, Earlier, the Social Ministry Spokesman in Agriculture of the Spokesman Spokesman said remote areas, their adversary to decay that a wide norman's land pered by Dioventridge from some indications of the MPLA server the stablishment of diplomatic mounts in Agriculture of the cases, Earlier, the Social Ministry Spokesman said remote areas, their adversary to the stablishment of diplomatic mounts in Agriculture of the Spokesman said remote areas, their adversary that the object of the Spokesman said remote areas, their adversary to the stablishment of diplomatic mounts in Agriculture of the Spokesman said remote areas, their adversary to the stablishment of diplomatic mounts in the deep south of working itself into a "diplomatic mounts in the deep south of very basilities will normal provide a capital provides and the capital pay and the capital pay is to be implemented from the Equal Pay directive. The Editors are not more stributed to the MPLA series of the Agriculture of the value of refugee centre.

The Armed Forces Movement in private industry where little for the Earchequer an extra 58m and the Capital pay is to be implemented from the provid

Spanish officers 'given jail sentences'

eight Captains were sentenced

West German vote on Poland still in doubt

By Nicholas Colchester

AFTER A fresh declaration from the Polish Government, 12 hours of intermittent telephone discus-Ministers in Bonn and Warsaw, and five hours of deadlocked discussion in the Foreign Affairs Committee of the Upper

Its ratification or non ratification is a test of the exist also a test of the credibility of the CDU opposition and of its internal cohesion under the chosen CDU candidate for Chancellor Herr Helmut Kohl.

OECD aid to developi countries 'will top \$14

BY ROBERT MAUTHNER

eight Captains were sentenced to-day to jail terms ranging from two to eight years for plotting a military rebellion, informed ing world from the major official aid will drop in 1976 to however, is that officia

endangering the unity of the Spanish armed forces.

The nine were alleged members of a secret officers' society known as the Military Democratic Union (UMD) which was seeking rapid democratisation in Spain.

The military prosecutor had demanded 12 years for the chief accused, Major Luis Otero, and Captain Fermin ibarra, both attached to the General Staff until their arrest last July.

UMD sources say the organisation which was founded two years ago has 500 active members of the 17-nation group attendance in 1875 as against 0.37 per cent.

By that time, thre last year—though in money Sweden, Norway and terms, it will rise from \$860m. In an internal working document the DAC forecasts that in 1875 to \$950m. this year at 1 per cent. of GNP substantial progress will be current prices and exchange rates.

Development aid from the U.S. Development assistance terms, is expected to remain assistance terms, is expected to remain assistance of an increase of \$500m. the countries of 0.7 per cent. of GNP level, thus will grow only slightly to 0.28 countries will the countries will still only a very small progress will be current prices and a section of the other and along the current prices and exchange are cent. of GNP ratio of the calculated as a ratio of GNP, and the calculated as a ratio of GNP, and the countries of the started to reach or exceed the \$4.2nn. in 1976, while Japan's aid jections is that every years ago has 500 active members of the 17-nation group at the decade are necessional exchange in 1976 will progress and exchange in 1975 to \$950m. this year at 1 per cent. Of GNP ratio of SNP ratio accused. The per cent is 1975 to \$950m. this year at 1 per cent. Of GNP ratio of SNP ra

members of the 17-nation group ative assumptions about the 0.36 per cent, while is expected either to stagnate or Member countries' economic is expected to grow decline. The DAC predicts, for situations and growth. The Com- to 0.4 per cent. of

Officials foresee steady gro

AFTER SOME two years of cff, and that no one was under bump. The latter, infiation and recession, the any illusion that steady non-would only damage if Western economy now has a real infiationary expansion would be investment and, by chance of achieving sustainable simple.

The latter infiation that steady non-would only damage in the chance of achieving sustainable simple.

The latter infiation would be investment and, by chance of achieving sustainable simple.

The latter infiation would be investment and, by chance of achieving sustainable simple. growth coupled with further Nonetheless, there was every As far as growth progress against rising prices, sign, Sir Douglas said, that the the seven may be conclusion of two days of discussion of two days of discussions of the way up, but more than the 4 to

This was the most striking conclusion of two days of discussions among senior Treasury and Central Bank officials from the member countries of the OECD, against the background of a stronger than expected recovery in the 24-nation industrial area.

At a Press conference afterwards, Sir Douglas Allen, chairman of the organisation's must now under much better committee, committee, committee, committee, committee, countries committee, committee, cautiously hedged his bets with

continuity hedged his bets with —to produce an upswing strong three months ago, the familiar warnings; that comenough to reduce memployment, stated. In Canada, modity prices might again take but not to prime the inflationary Italy there is little 1

Simon lectures the Italians

BY DOMINICK J. COYLE

Rome Treaty in the most generous manner that there is so generous manner that there is so generous manner that there is so general reminded their lordships that according to the Court's own period in which the Greek dierly applicable and produces rights which individuals more closely into line with thouse of the satisfing member states in national whenever it is clear, sufficiently articulate, contains no restrictive clause, and whenever it application by the courts of Member States is possed for the surface of Member States is possed for munity or by the Member States.

"Article 119 is clearly guch a rule," the declared.

The other proviso to this that the suggested was that the term "pay" had to use "strict sense" and that "equal work" meant it was not fall attach the term pay had to use "strict sense" and that "equal work" meant it was not a fear the country.

The U.S. Secretary referred to a faster rate that general are discovered and that "equal work" meant in the present legisla-understood to refer the Brussels Commission, which originally suggested an interim according to the Court's own period in which the Greek grapher and when the foreign exe could not be expended that the problems facing the same conservative monetary and imp, his optimism that the U.S. latter situation. "as supporting the lime conservative monetary and imp, his optimism that the U.S. latter situation. "as supporting the mean conservative monetary and imp, his optimism in that the U.S. latter situation. "as peakers clearly preferred the more cautious approach of the Brussel gospel, but concluded that Congress would ratify the Rissing that concluded that Congress would ratify the Rissing the lift concluded that the probable no overnight cure ger Plan in the present legisla-understood to refer the recould be no overnight cure ger Plan in the present legisla-understood to refer the fall interection or subject to refer the same conservative monetary and the tenedle due to overnight the condition. The subject of the state of the recovery

consequence not of something these employers have done or omitted, but rather a result of the failure of their governments to introduce the reduired legislation. In the view of the British Government, that would not only be contrary to the intention of the EEC Tresty, but also unfair and incompatible with equity.

Robin Reeves adds from Brussels: It is because the Luxembourg Court has chosen to interpret its guardianship of the Rome Treaty in the most generous manner that there is so much nervousness in national

lead to further unemployment in private industry where little or no progress has been made towards equal pay, employers claim that it will cost an extra filling the pledge for rapid decolonisation, he now day condemned foreign interdecess the difficult task of choosing at risk.

The Dublin Government will vigorously oppose any move backdate equal pay to 1973 because of the country's serious economic difficulties

The EEC Commission has informed Dublin Ministers that there will be no question of a cash handout to cover the cost of introducing equal pay from January I laset. The Commission has indicated however that finance will be available from existing funds if the Government of the form and the political as well and the provided that it will certainly MPLA Government in Luanda. Africa: It was the doctrine and rapid a special negotiations in Mozambique tim rejecting "racist political in rejecting "racist political in service of the comomic and the recognition of the regimes in Rhodesia and South the U.S. to do likewise, in Mozambique tim rejecting "racist political in the finance will be available from existing funds if the Government in March, 1975 have considerably side," Mr. Michael Stewart, For the Comservatives, Sir pegca, he urged, in the Comser

develolls seeks Government top id to launch engine

MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROYCE (1971) is discus development and initial production ment's ruling it does not really with the Government the tion period, this would appear to hold out much hope for this.

The company's view, however, annels a new business jet outlay of little more than £3m; is that an engine of this potential

is that an engine of this potential cannot be allowed to fall by the wayside. It points to the fact that worldwide there is a potential market for upwards of 5,000 engines of this class up to 1990 engines of the world, both as the industry's prospects to 1985, begin planning numbers that worldwide there world, both as the industry's prospects to 1985, begin planning numbers to the waysing it that worldwide there world, both as the industry's prospects to 1985, begin planning numbers to the world, both as the industry's prospects to 1985, begin planning numbers to the materials from the North Sea. Nevertheless, the report wide for the peaks in the cycle, U.K. membership of the EEC and believes that much more can be materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report to materials from the North Sea. Nevertheless, the report done to encourage multi-national port growth and restrain imports, or investment devaluation.

One constraint on investment devaluation.

Is seen to be the recent low levels of finding suit-search to the industry. Committee says.

But the report wide for the peaks in the cycle, U.K. membership of the imports proved profitability of excompanies to take advantage of the importance of the impo e provision of finance to involve the Government and the angle of this potential and the angle of this potential cannot be allowed to fall by the ariners for the venture. For this kind of investment that worldwide there is a potential market of the venture. For this kind of investment that worldwide there is a potential market for upwards of 5,000 published the wishes set in the potential market for upwards of 5,000 published the ariners of the considerable the monog all the engine manufacturers of the world, both as no possible return that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of 5,000 published that worldwide there is a potential market for upwards of the industry of the engines of this class up toles. But the ritary field, was a powent published to the industry o

One possible use for the new lengths for example, could be in the production of ar of Justice under the anti-trust that the production of ar of Justice under the anti-trust the flawker Siddley HS-146 of about five years.

One possible use for the new lengths for example, could be in the production of ar of Justice under the anti-trust the Hawker Siddley HS-146 of about five years.

One possible use for the new lengths for the new lengths for the sample, could be in the Hawker Siddley HS-146 of about five years.

One possible use for the new lengths for the new lengths for the new lengths for the new lengths for example, could be in the Hawker Siddley HS-146 of about five years.

One possible use for the new lengths for the new lengths for the new lengths for the law of Justice under the anti-trust the Hawker Siddley HS-146 of its belief in a mixed competitive is shough letter use of labour and capital is also aftered to be about £57th.

One possible use for the new lengths for the new lengths for the law of Justice under the anti-trust the Hawker Siddley HS-146 of its belief in a mixed competitive is shough letter use of labour and capital is also aftered to be about £57th.

One possible use for the new lengths for the new lengths for the Hawker Siddley HS-146 of its belief in a mixed competitive is shough letter use of labour and capital is also aftered to be about £57th.

One possible under the anti-trust the Hawker Siddley HS-146 of its belief in a mixed competitive is through het lengths for the improving stressed and attention is drawn as the sexpected to be about £57th.

One possible under the anti-trust the Hawker Siddley HS-146 of its beneficial to investment condendation of its belief in a mixed to constraint which could be about £57th.

The importance of interest to the sabout £57th.

The importance of interest to the about £57th.

On proposed that interest condendation is drawn at 1973 interest condendation is drawn at 1973 interest conduction of its belief in a mixed to constraint which could be abo

fas. in Europe, with MTU of West which is now ruming on the test the UK share about half Germany. Volvo of Sweden and be provided by the Flat of Italy.

nment and the other half It has not yet given up hope results.

a company. of securing a U.S. partner, but in ead over the five-year the light of the Justice Depart-the engine is given the final go-

the engine is given the final go-ahead, it could provide substan-

ECONOMIC DEVELOPMENT COMMITTEE REPORT

Better prospects for chemicals

BY RHYS DAVID, CHEMICALS CORRESPONDENT

BRITAIN'S CHEMICAL industry tee, said that it was necessary report, is BRITAIN'S CHEMICAL industry tee, said that it was necessary report, is that production These include the availability electricity costs for bulk users has its best chance for some time for urgent steps to be taken to capacity could as a result fail of a secure source of raw in the U.K. to move into a phase of faster, improve the industry's internation meet growth in demand or promaterials from the North Sea. Nevertheless, the report

points to measures which will beyond have to be taken by the Govern- Using ment and the industry if it is to 10 sector groups, the study take advantage of the opportuni- estimates that output will ties open to it.

market shares are not lost 6.75 per cent, and total U.K. through shortage of capacity. demand by 4.75 per cent.

Using forerasts drawn up by increase 5 per cent. a year up. & The industry is urged to 1980 over 1974 levels, com-re-examine its present planned pared with a 6 per cent, a year g rate of investment and bring increase in the 10 years to 1973. It forward projects to ensure that forward projects to ensure that Imports and exports over this export opportunities and home period are expected to grow by

industry's problems in finding industries Association, which loans at present high interest U.K. coasiline. suitable locations for heavy sees output growth of only about rates.

At the same chemical developments. A per cent.

The report points out, however, out that while versions of alexander to eminent distributions to alexander to eminent distribution.

the engine is given the final go with those in other countries is will be at a level, to suggest a much digner lower.

aromatics is also urged.

aromatics is also urged.

growth rate of only slightly more level of export growth based on It is also thought significant U.K. Chemicals 1975-85, NEDO, the right investment at the right investment opportunities have Millbank Tower, SWIP 4QX.

1980s at factories throughout the chairman of the chemicals to 1980.

The danger, according to the time.

been lost as a result of higher £2.50.

PROJECTIONS OF CHEM				
GROWTH RATES BASED Im. at 1973 prices	. 1973	OR GROU	P PROJECT 1975	1980
Output	4,755	4.988	4,530	6,700
xports	1.365	1.538	1.337	2,280
mports J:K. Demand	952	1,006	753	1,490
(Home sales + imports)	4,342	4,456	3,946	5,910
Growth Rates (%p.a.)	1963-73	1973-80	1974-80	1975-80
Output	6.5	5.0	5.0	8.1
xport Ssales	10.0	7.6	6.8	11.3
mports	127	4.4		13.5

chemical developments. A 4 per cent.

The report points out, however, out that while wages and salaries. A strengthening of downreview of electricity charges for The report also notes that that new factors have emerged in the U.K. are much lower than stream high added value proheavy users to keep them in line present investment intentions which make it feasible for the
with those in other countries is will be at a level to sustain a industry to seek a much higher
suggested.

growth rate of only slightly more level of export growth based on

the level of investment by the chemicals industry in the U.K.
"Statements by the Government about its industrial objectives and about the advantages which the U.K. currently enjoys as a location for investment aimed at the markets of Western Europe, and indications that the Government would strongly favour such investments would be beneficial to investment con-

At the same time it is pointed and aromatic derivatives.

latepayers' revolt could hit schools'

/ MICHAEL DIXON, EDUCATION CORRESPONDENT

NDING ON education and r public services must be rolled if Britain is to avoid

tish teachers' union leader in Dundee yesterday. E. James Docherty, general etary of the Scottish Secon Teachers' Association, members that nuless ation—the biggest single ge on the rates—was ject to the same scrutiny

ther services, there might be a ratepayers revolt

He criticised members of other teachers' bodies for rushing around "in a frequy," protesting against public expenditure cuts in general sometimes in association with Left-wing

"What is required is a logical appraisal of the situation, a determination to ensure that education is not saddled with an unfair share of the effects of curtailment of growth, and a precise definition priérities, Mr. Docherty said

hrysler plant managers n dark' over profits

e commons report and a ning of next year.

2 situation was described as Questioned on production of a laby Mr. Ted Garrett when British version of the Alpine

al by Mr. Ten Garrett when British version of the Alpine we evidence to the Trade car at the Ryton plant, Mr. Hunt Industry sub-committee of told the committee that four Public Expenditure senior shop stewards from the nittee.

Public Expenditure senior shop stewards from the nittee.

Public Expenditure senior shop stewards from the nittee.

Plant and the transport union's reason of the committee had visited found to France within the last fortiolicy of assessing profits might to study manufacturing ally totally confusing conditions and talk to their plant should be given an poposite numbers.

Plve relating to profits this in the company's plant manager rysler U.K. said that he and industrial relations manager, i consider this, but Chrysler They came back highly satisfat profit at the point of fied and with the feeling that ather than at plant level, they could do the same things in the Mr. Bon Lander, man, the U.K. and emulate the excel-

I OUR INDUSTRIAL STAFF ICISM that plant managers Chrysler Corporation, said that union representatives at full production capacity of the

sler plants in Britain did not Avenger at Linwood would start whother their plants were this year at 1,554 a week, and able or not came yesterday would be stepped up to a capate Commons from a Labour cits of 1,750 a week at the begin-

Her, Mr. Don Lander, man, the U.K. and emulate the excel-director of Chrysler U.K. lence of our French sister. Director vice-president of company.

ver half London's crime amed on under-21s

than half the people The number of arrests ed for indictable crime in increased from 88,326 in 1974 and letropolitan Police District the number of crimes solved rose ear were under 21 (31 per to 115,996.

If the 103,252 arrests) and the 103,252 arrests) and the 103,252 arrests of the 115,996.

Olfon increase in the total number of crimes excounted for 48 per crimes 182,578 compared with all arrests for bugglary and this followed a 16 per cent. Increase on the previous year. Scotland Yard said day: The greatest problem of the force is experiencing and other violent theft rose to 7,569 43 per cent above the light of the force is experiencing and other violent theft rose to 7,569 43 per cent above the highest Scotland Yard had been the highest Scotland Yard had been the highest Scotland Yard had offender is often and other violent the force to 1974 total which had been the highest Scotland Yard had offender is often are cent over 1973.

Protection we cannot afford. offender is often a relatively inexperienced.

Protection we cannot afford.

edious' drink licensing rocedures criticised

KENNETH GOODING

s conditions in liquor sufficient.

TURE of "frustrating and munication by post would be

al policy on the way ment.
rates should deal with "There are still many parts of
applications the U.K. where self-service applipolitied to manpower cathons will not be favourably

pointed to manpower cations will not be favourably a because of the licensing received.

limited ability to assist in "In Scotland, for example, it is lanning within the court's straightforward and license ures.

specially waited from under very unusual circumto 5.55 pm is court to stances, be granted for self-an application which was service. However, Marks and defavourably in seconds. Spence, were recently successioned of the lasting given an undertaking ance at court when some that apirits would not be sold."

The kind of help your company can get in the Areas for Expansion will depend on the type of project and its location.

But, since investment plans take time to implement, contact us now to see how and where your company could best qualify from the range of investment incentives available, THE RIGHT LOCATIONS

The Areas for Expansion provide a wide choice of sites and premises including ready-built Government factories which can be occupied rent-free for two years.

A further 1 million square feet of factory space is at present under construction in the Areas and there are also sites for purposebuilt factories to meet specific needs.

ng courts, with magistrates As far as the big supermarket rious areas including on organisations were concerned.

different criteria, was and in the ten years to 1974 they are tribularly by Mr. James had gained more than 17 per rious and spirits buyer can't of the 1683.6m. take-home erice apparatket market for wines and spirits—attitudes of licensing magistrates attitudes of licensing magistrates a DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT. AND THE WELSH OFFICE.

There is good labour availability and also, in many Areas, the added incentive of the Regional Employment Premium paid to manufacturers.

You will find the Areas have a full and comprehensive communication and transport network for your markets at home and overseas, and provide easy access to the growing European market, opened up by our membership of the EEC. THE RIGHT ADVICE

Contact us, and we'll put you in touch with the Industrial Expansion Teams in the Areas. With their extensive local knowledge they can help you choose the best site for your project, and help arrange financial assistance for it.

Scotland, Glasgow, tel: 041-248 2855 Wales. Tel: Cardiff 62131 (STD code 0222)

27575 (STD code 0632) North West. Manchester, tel: 061-236 2171 Yorkshire & Humberside. Tel: Leeds 443171 (STD code 0532)

Northern Region. Tel: Newcastle upon Tyne

East Midlands. Tel: Nottingham 46121 (STD code 0602)

West Midlands. Birmingham, fel: 021-632 4111 South West. Tel: Plymouth 21891 (STD code 0762) or Bristol 291071 (STD code 0272)

London & South East, London, tel: 01-603 2060 Ext. 221 Eastern Region. London, tel: 01-603 2070 Ext. 359/360 Northern Ireland, Tel: Bolfast 33438

(STD code 3232) or London 01-493 0601

THE RIGHT DECISION

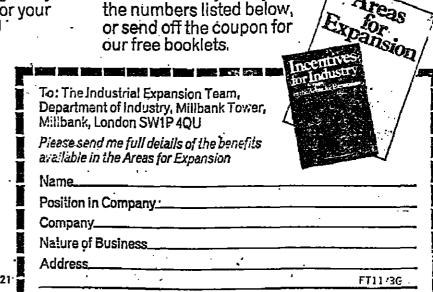
It is for you to decide where to expand, but remember, the Areas for Expansion have much to offer.

If you are a manufacturing industry there is a wide range of financial incentives available—including help with the cost of removals into the Areas.

For company offices, research and development units and all service industries who move into the Areas, there is also a special scheme to help cut their overheads.

reas

Call us today at any of the numbers listed below, or send off the coupon for our free booklets.



The Areas for Expansion

Start with these incentives and give your investment plans a boost



SHOME NEWS

Men's woollen suit imports from east Europe to be cut

IMPORTS of men's woollen suits A quota of 210,000 has been put at 732,000, representing from eastern Europe are to be set for Romania, the main suparound 10 per cent. of the cut to 8 per cent below last plier, 35,000 for Czechoslovakia, market. In addition, a further year's levels. Mr. Peter Shore, and 23,000 for East Germany. 267,000 suits arrived from Secretary for Trade, announced Voluntary restraint will be yesterday. Restraint on imports exercised by the other two supolities, Hungary and Poland and Europe is also to be continued they will together be allowed and extended to women's shoes. Sales of around 80,000 suits.

The Government's announced which the FEC is due to hold

suits and last year the five principal suppliers—Romania. Czechoslovakia, East Germany. The pointed out, however, that imports, negotiated with Czechoslovakia, East Germany. The industry remained very content at the industry remained very content at the price levels at which imports from Comecon countries were entering the which the Government has introduced, the five suppliers, instead of doubling sales into the U.K., as is thought originally to have been planned, will now be held down to 350,000 units—a drop of some 8 per cent.

The total Coreper.

The new arrangement on shoe determining company policy and imports, negotiated with Czechostowa imports intotal despatches of will result in total despatches of men's leather shoes to the U.K.

There will also be an executive in monitoring the plans and budgets of the operations of the operati

Two-tier

approved

Bonser's chief executive, Mr. Carl Duerr, said last night that the proposals would formalise changes which had been introduced in the management structure over the last two years.

"This structure clearly defines the responsibilities of individual managers and so you gay see if

managers and so you can see if people are performing. It gives

Bonser

Board

and extended to women's shoes.

The restraints on men's suits which have now been negotiated form part of the package of measures announced by Mr. Denis Healey, the Chancellor, before Christmas for helping the textile industry and follow a massive surge in imports over the last two years.

Following the introduction of quota restrictions on predominantly man-made fibre suits, the Comecon countries have stepped up exports to the U.K. of woollen suits and last year the five principal suppliers—Romania.

Czechoslovakia, East Germany, Huneary and Paland and Paland and Romania they will together be allowed sales of around 80,000 suits.

The Government's announce-made on an emergency basis and comes in advance of negotiations which the EEC is due to hold with East European countries welcome last night by the U.K. with the Yorkshire wool textile industry, has been pressing strongly for controls.

Mr. John Williams, chairman of the Clothing Manufacturers would be relieved that imports were being fixed below 1975 the U.K. of woollen suits and last year the five principal suppliers—Romania.

Czechoslovakia, East Germany, Huneary and Paland and Pal Europe on a more permanent pany to footing, are expected to be dis-system.

First NEB machine tool loan allows for deferred interest

position while keeping to its plling loans.

Milacron.

This Board would consist of terms of reference, which insist Mr. Eric Varley, Industry The NEB promised to give full chairman Mr. Ronald Greenit charges commercial rates for Secretary, made it clear recently details of the first stockbuilding smith, the two deputs chairman.

who wrote the book Management Kinetics, which puts forward the idea that good management

THE DEMANDS of the new Post Office, still depended on world—some 250m numbers in teletext services, in which it is resolving some formidable tech- 26 different countries. proposed to present information nical problems, the potential A third trend he distinguished on a television screen in market seemed large enough to concerned the computer and the force a solution.

"intelligent terminal." whereby response to the viewer's request.

In doing so. a solution could the computer user was persuaded well be found to the flat-screen that it was his own intelligence colour TV display. Such a disand not the machine's that was play would be tailored to present really at work.

The greatest external in the slow build.

The greatest external in the slow build.

Board member for technology at still pictures.

Professor James Merriman, up over perhaps one second of telecommunications, though, oard member for technology at still pictures. would probably be those that

.. A PEUGEOT FRANCHISE?

 \dots PEUGEOT \dots ...ALMOST A CENTURY OF AUTOMOBILE EXPERIENCE. 660,000 CARS PRODUCED IN 1975...... ... 22 MODELS..... A BALANCED RANGE FROM 954cc TO 2664cc...... 15 SALOONS, 2 DIESELS..... 5 ESTATES

...WE ARE LOOKING FOR SOME SOUND BUSINESSES TO JOIN OUR GROWING NETWORK IN OUR EXPANSION DRIVE IN THE UNITED KINGDOM.....

PEUGEOT

The better built, more reliable car.

BY-ELECTION REPORT: THE WIRRAL

Lively nights after the big sleep

THE EVENING meeting has been enjoying something of a THE STOCK EXCHANGE has of the 13 Liberal MPs attracted given preliminary approval for Bonser Engineering, the fork lift truck group, formally to switch to a European-style two-tier Board structure.

On the 13 Liberal MPs attracted sufficient hearers to pack a hall the other night, while Mr. Winston Churchil, Tory MP for Stretford, was packing Board structure. another a mile away. Indeed, The move would probably toward the end of the campaign, make it the first U.K. public company to use this management belatedly, that they had called belatedly, that they had called There will be a governing on the various London head-guarters to provide stronger tors, elected annually by the shareholders and research the planning attractions when shareholders and research the planning attractions when shareholders and responsible for planning determining company policy and strategies

This high interest in Westminster people may owe something to the discomforts being suffered by the Liberal Party. But another factor is that the voters of Wirral are awakening from a long political sleep. Mr.

THE CANDIDATES

Adrian Bailey, Labour Dr. Frank Hansford-Hiller, English National Party David Hunt, Conservative Hartley Jones, pendent Conservative Michael Gayford, Liberal

OCTOBER, 1974 RESULT

people are performing. It gives the shareholders a chance to fire those people who are not performing well."

Mr. Duerr is the consultant J. S. B. Lloyd (The Speaker), 35,705 P. R. Thomas (Labour), 22,217 M. Gayford (Liberal) 12,345 Speaker's majority: 13,488

widely helieved to be Alfred tool substitutions as first elected, the seat was work outside the constituency, siders will look on the result a small local organisation. He work outsides the constituency, siders will look on the result a small local organisation. He manufacturers if the constituency, siders will obtain the constituency, siders will obtain the constituency is donest. The manufacturers if the constituency is donest. Th



Mr. Michael Gayford, fighting for the third time on the Liberal platform. level of support mean farewell to Mr. Jeremy Thorpe?

retired people in the area has with the mood of anti-Socialist badly.

been rising, and these are feel-voters.

Labor

t charges commercial rates for Joans.

Since the idea of a machine

Thope for flat-screen TV

By David Fishlock, Science Editors

By David Fishlock, Science Editors

The Demands of the first stockbuilding this services, in which it is resolving some formidable tech
The Demands of the first stockbuilding this stockbuilding that the windeputy chairmen, that it was up to individual combon loan when it is signed and this sumy suburb the last week of the campaign, thought of the last week of the campaign, the last week of the campaign, thought of the last week of the campaign, the last week of the campai

For example, the number of shown that he is well in tune ing machine, they could do quite

Labour's Mr. Adrian Bailey. ing the squeeze on their pen- With the result thus a virtual 30, feels sufficiently downcast sions. New housing has in-filled certainty the main point of to admit that it would be a It I FIRST machine tool stocks and the First machine tool stocks which applications "will allow interest payments to be deferred for up to two years. The company concerned, will be deferred for up to two years. The company concerned, will be deferred for the Company will be deferred for up to two years. The company concerned, will be deferred to be Alfred Herbert, the NEB's cwn machine tool stockbuilding scheme was loans, but that applications "will idea that good management depends on good communication be considered on their merits by dependent on good communication to the work unless the areas between the old interest in it, will be the extent major shock to him if he won. Selwyn Lloyd had been their willages, but its occupants are of the Liberals' support. What-The Labour Party has left him between the boss and the work unless there were profinence to be provided will force. He has been the driving the areas between the old interest in it, will be the extent major shock to him if he won. Selwyn Lloyd had been their willages, but its occupants are of the Liberals' support. What-The Labour Party has left him self he work will be the areas between the old interest in it, will be the extent major shock to the work willages, but its occupants are of the Liberals' support. What-The Labour Party has left him self he work will be the extent major shock to live the will be the extent major shock to the work will be the extent major shock to be a livers late that good management the work of the work will be the extent major shock to the work of the work of the areas between the old interest in it, will be the extent major shock to the work of the areas between the old interest in it, will be the extent major shock to the work of the areas between the old interest in it, will be the areas between the old interest will

Changed times to a local girl who has had a There is also reckoned to be a to rally true Englishmen to his fortuitous fiair for publicity by latent Liberal vote in Wirral cause. The two independent but times have changed for producing their second child in which was given to Selwyn candidates can expect a few

Far-reaching plan is put forward

board member for technology at the Post Office, suggested this in an address to the Institution of Electrical Engineers in Merriman for the second century services.

London, yesterday, marking the centenary of the invention of the telephone.

Prof. Merriman said that although commercial exploits although commercial exploits.

Already it was possible from been well-researched. documented and displayed and companies, and Oracle, by the TV the U.K. to dial direct to two-showed a high degree of simi-companies, and Viewdata, by the thirds of the telephones in the larity of experience.

Would probably be those that stemmed from growth—in customer composition of straffic levels, in new strength constraints on the traffic levels, in new of telecommunications. Another was global telecommunications. Another was global telecommunications, world wide between the growth through under the world.

Already it was possible from been well-researched. documents and displayed and displayed and displayed and thustend thirds of the telephones in the larity of experience.

Would probably be those that stemmed from growth—in customers under the trends foreseen by Prof. tomers, in traffic levels, in new Merriman for the second century services.

There was high correlation investment to receive Government support to provide cheap medium-term to provide cheap medium to provide cheap medium-term to provide cheap

Under this, certain company resources deriving from depreciation cash flow and/or pre-tax profits would be channelled into "blocked investment balances," to be released for approved investment purposes. Administration of the scheme, it is suggested, could be linked with pursuit of other Government objectives, including conclusion of planning agreements.

Tax advantages and other benefits including capital-raising opportunities could be used as incentives for appropriate investment in the right timing.

Mr. Hughes said vesterday: "Ulster to the European Court with Paper make more obvious the sheer scale of private investment that is called for. The central case in the white Paper envisages a 50 per white Paper white paper of the Europer of the Europe of th

Discussion

These ideas were quite widely discussed last year after some studies had been made by Mr. Hughes and were briefly referred to in the Trades Union Congressive recent 1976 Economic Review. This is the first time, however, that they have been published in full.

In the light of the last to apital to the past two forms over the past two forms, he added: "That means we have almost to double the scale fewer jobs in the North-East this year. A report published yester-day by the Durham University case."

Funds for Investment, by John thughes, Fabian Research Series about 5 per cent. Suit job opportunities are likely to drop by about 10 per cent. ու Ծուլ

in full.

The Hughes concepts were also the subject of some discussion last year between Mr. Jack Jones, general secretary of the Transport and General Workers Union, and Mr. Denis Healey. Chancellor of the Exchequer. They are now believed to be under consideration by the new Committee on Finance for Investment of the National Economic Development Council.

Mr. Hughes' underlying thesis

by Sir Charles Villiers, chalrman year in electricity consumption delayed by another year or more

industrial Development Agricultural Expensive to the trade union movement.

In a pamphlet "Funds for Investment "published to day by the Fabian Society, which is Fabian Society, which is phasis on the field for a "controlled investment "funds system."

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In a pamphlet "Funds for Investment funds by the Fabian Society which is a investment fund a "controlled investment funds system."

In a pamphlet "Funds for Investment funds by the Fabian Society which is a fund for the purpose of a "controlled investment funds system."

In a pamphlet "Funds for Investment funds by the favours a new system, on the "payment by results" principle, by which major companies in the fund for the purpose of the fund for the

In the light of the fall in capital Graduate jobless

Premium rise for 1m. motorists

MORE THAN 1m. motorists insured with the Guardian Royal Exchange Group face higher pre-

referred its allegations of British "torture" of IRA detainees in "torture" of IRA detainees in Uister to the European Court of Human Rights in Strasbourg. Its sudden decision surprised British. officials and comes only a month after both Governments received the report of the European Human Rights Commission on

Fall in demand forecast by Electricity Council

Mr. Hughes' underlying thesis A REDUCTION in the forecast in the years between now and is that industry's performance on for future electricity demand in 1882-83.

is that industry's performance on capital formation has been unsatisfactory and that the financial system has failed to generate an appropriate and stable flow of funds to finance it.

On the latter point, his conclusion is at variance with the great majority of City thinking, which is that finance is available under existing arrangements for all worthy capital projects. The all worthy capital projects. The view that more needs to be done The new estimate represents not likely to be placed before was, however, voiced last week a growth rate of 3.5 per cent. a 1980. They could now be

Engineering group closes third offshoot

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Lloyd Holdings has told the 132 make his own parts.

nompleted. This is the third subsidiary has been taken with great which the group has decided to rejuctance. Mr. Ward

Old Park plant.

Berghs, a Unilever subsidiary,
Mr. Ward said F. H. Lloyd— had sued the Independent Broadwhich has forecast pre-tax profits casting Authority, which banned for the year to April 3 down them after a protest from the slightly from \$4.2m. to \$3.8m.— Butter Information Council.

ENGINEERING GROUP F. H. when the customer decided to ." In the extremely competitive employees of its offshoot Lloyds. In the extremely competitive (Old Park) at Tipton, Stafford heavy fabrications business the shire, that the subsidiary will Board cannot foresee sufficient close when existing orders are work to fully utilise the facilities at Tipton so the decision to close

Three Stork commercials ruled illegal

THREE television commercials

ruled illegal in the High Court Mr. Justice Whitford said the commercials infringed the 1967 Margarine Regulations, which prohibit references to butter in

margarine advertisements.

The manufacturers, Van Den

has been forced to reshape itself The judge agreed that "Van because of the general decline in Den Berghs are right when they because of the general decline in Den Berghs are right when they orders for engineering products. Say that their past, present, and Last year an attempt was made proposed advertising is not likely to preserve the Old Park operato lead people into thinking that tions by introducing production Stork is butter," but the strict of heavy parts for excavators to application of the language of the the other business of heavy advertisements led him to confabrications (of up to 80 tons), clude that they were an infringebut demand simply dried up ment of the regulations.

This spring sees the completion of the final eastern sections of the M62, firmly connecting the city and seaport of Hull with the national motorway network and reinforcing Hull's role as a key communications centre of Western Europe. Over 30 unit load cargo sailings a week link Hull

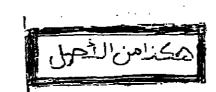
with various continental ports, and this highly

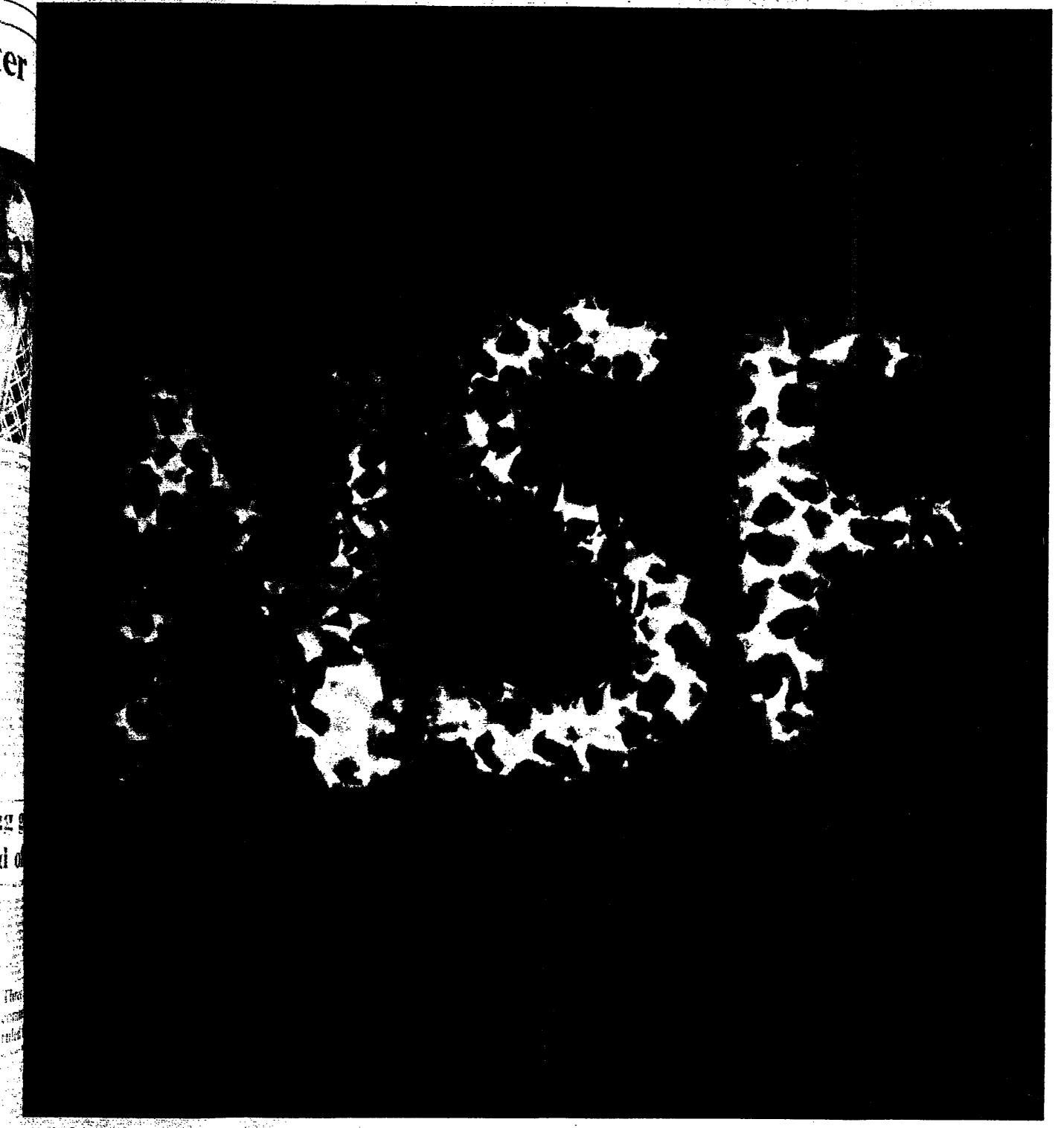
extended by motorway from Hull right to the heart of industrial Britain. Companies interested in sharing in the future economic growth of Hull, the city at the crossroads

versatile North Sea trade route is now about to be

of Europe, are invited to contact Ian R. Holden, Director of Industrial Development, Kingston upon Hull City Council, 77 Lowgate, Kingston upon Hull. Tel. (0482) 223111







The hidden power behind Britain's industry.

NSF stands for National Smokeless Fuels. coke could be the hidden power behind If you haven't heard of us we won't be particularly surprised. However, you may be surprised to discover you may well have bought one of our products. Behind the scenes we're important not just to industry, but to the millions of people who use solid fuel for heating their homes.

National Smokeless Fuels Ltd. is a wholly-owned subsidiary of the National Coal Board. Brands like Homefire, Sunbrite and Phurnacite for solid fuel home heating are manufactured by us. So is most of the foundry coke used by industry

If you find it hard to believe that a company that makes a product called foundry Britain's industry, consider for a moment.

Can you think of an industry that isn't in some way or other dependent on cast iron? Then remember that 90% of the cast iron produced in Britain is produced in foundries that obtain their energy from foundry coke.

Cast iron is part of everyone's daily life. For the major parts of our motor cars, our trains, for our buildings, our street-lamps, even for the baths in our homes. We'd all miss a lot without foundry coke to provide the energy to keep Britain's iron foundries at work.

For the foundry operator, foundry coke means a saving on capital and installation costs, on fuel costs and on raw material costs.

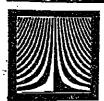
It also represents a safe form of energy. Because the foundry operator can build reserves and because Britain has enough coal for foundry coke making to last far into the future.

Britain's foundry industry is still almost totally dependent on foundry coke as a fuel source. Britain's foundry industry is of crucial importance to every other industry in the country. So is it surprising that we say we are the hidden power behind Britain's industry?

For information on any melting problem or future planning decision, contact our Foundry Metallurgist, Mr. J. D. Hill, National Smokeless Fuels Ltd., Coal House, Lyon Road, Harrow, Middlesex HA12EX. (Telephone: 01-427 9001).

National Smokeless Fuels Ltd.

The Hidden Power Behind Britain's Industry.



The Toernical Page

NETHERLANDS Post Office auth- networks, colour TV, data link orities have proposed to the etc.

The Dutch are setting up 2

British Post Office that a completely new microwave link should be set up to operate over the southern North Sea. It is:

Aldeburgh on the Suffolk Coast are afoot with the Post Office for and Domburgh on the north the U.K. gas and oil rigs. But coast of the Scheldt Estuary in it is also a fact that the northern oil rigs are so far from the shore

This microwave link would in that microwave does not have the range and tropospheric part help to solve the problem scatter with its smaller number for both PTTs that trawlers are of communications channels has

and have been dredging up large chunks of cross-channel cables — or breaking them — with dire communicatory convention becomes a year.

Letting more and more careless had to be employed.

It seems that sooner or later there must be some kind of communicatory convention between all rig operators in the western approacher to the western approacher.

100 channels of speech between understood that the same

getting more and more careless had to be employed.

wraps a minute. Rapidrap has been applied Quick draw. wrapping problems, but it is also ideal for plastic bagging and stretch-wrapping.

At the head end of the machine, immo reels of plastics film, which can be pre-folded if required, ensure that reel change would normally not be needed during a shift. The reels feed film SCICON Computer Services has at high speed to finger obtained licensing rights, from Scicon mechanisms which travel along the Production Engineering Review with the film during sealing to search Association (PERA) to 71121.

dividual rolls of wallpaper at 80 . DATA PROCESSING

At the head end of the machine, method over

We pay control the transfer of informa-tion between the host computer, and the Fasquiot terminal.

At the tecusion, the medi-cumputer checks the integrity of the transmitted data requesting retransmission if necessary. In this way, the system overcomes the problem of loss of register which is encountered when using conventional methods.

Scieon, Brick Ciose, Kaha Pasan, Billon Reynes around 1985, 1908 for your stee

need it

SAFETY

STATETY

STATETY

SAFETY

PACKABINE

**U.K., Speed report of the proof of the proof

random data

NCC unit.

Availability of the NCC gate to the sleeves.

way facility should encourage The marks are permanently important companies to evaluate this printed on the surface of the companies to evaluate this printed on the surface of the companies to passing them through printed on the surface of the sleeves by passing them through method using their own data and a separate infra-red unit. After systems.

NCC on 061-228-6333.

The bandolier the sleeves can be heat-shrunk on to the cable in the

Evaluation of normal way.

An attraction of the system is that many potential users will already have the necessary type. Tancom call writer, modification for manual trains costs about \$100, the FAST economic and accurate necessary infra-red unit about evaluation of random experi- \$1,000. Sleeves are available exmental data recorded in analog stock from the company market of digital format can be offered ing the system, Raychem of as a package service from Paraday Road, Dorcan, Swindon, \$1000.

tors produce a sufficiently nar row beam for most methods em

ploying wide diffraction angles for example, line profile and radial distribution analysis. How

ever, when used for application; necessitating small diffraction angles, such as the analysis of fibrous materials, allit diaphragm often produces

Analysis of fibrous materials

SIEMENS IS marketing in the difficult to analyse. Furthermore, in instances where the structure of the fibrous specimen greatly differs from the ideal, a slit diaphragm can again make subsedetailed diffraction analysis of fibres powders and amorphous substances at both high and low resolutions. It will extend the application of existing K-ray diffraction equipment by allow narrow circular x-ray beam and, overcame these: interference, and the subsedifficults application of existing K-ray diffraction equipment by allow narrow circular x-ray beam and, overcame these: interference, problems.

be made with improved facility problems.

The problems of the second of

Diffraction cameras with the 9183:)

PROCESSING

Tays draw

Invisible

Tatterns

General instrument corporation has obtained exclusive patent rights to a process developed by the Massachusetts Institute of Technology for producing high resolution microcircuit masks using soft X-rays.

The process, when employed with a novel ion-implant technique could shrink the dimensions of constituent MOS microcircuit transistors by as much as 90 per cent and lead to a two-fold increase in the overall packing density of MOS microcircuits and the overall packing density of MOS microcircuits are approaching the rimints of optical resolution.

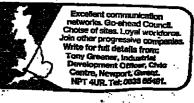
In a present-day MOS integrated the rimints of optical resolution.

In a present-day MOS integrated the resistors can be incorporated on a chip of silicon two-tenths of an inch square. This transistor array is defined by a set of five masks the apertures of which are between 1 and 2 microns width.

Consequently, sub-micron wavelength X-rays are ideal for this purpose as their wavelength is one-hundredth that of visible isone-hundredth that of visible ison

90 per cent. and lead to a twofold increase in the overall packing density of MOS microcircuits. natives.
In turn far higher yields and The new Minimos process is
lower microcircuit costs may be
expected. The new Minimos process is
now undergoing further development by General Instrument
Development of a technology
leading eventually to its introallowing the use of X-rays in the
manufacture of microcircuits is
of importance because presentday photo-lithographic maskGIM is at 57. Mortimer Street,
making techniques using visible London, WIN 7TD. 01-636 2022.

There's a lot of coming and growing



wellow of the service well continued to the service well continued

services any rig dweller might banks has only one answer— water and this can be pumped square centimetres yielding one Laboratories, require—international telephone microwave towers on sandbanks, around a house, for instance, to volt and several can be mounted Harlow, Essex.

leading Hydrostatic lift truck.

increasing share of the market.

finding it difficult to compete with the features that are making

understand the reason for our

By giving you a few examples we think you'll soon

Linde so popular.

You can't really blame them.

this country they've watched us gain an

Obviously they're wortied.

Especially when they're

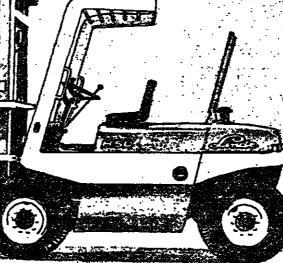
They know Linde is the world's

And in the four years we have been in

all load operations, and such simplicity must result in a safer truck. It also means a faster operation.

Tests have shown that Linde drivers

carry out 50% fewer operations than drivers of conventional fork lift trucks: A fact which must raise productivity and profits.



growing popularity. Linde's unique Hydrostatic Transmiss means more efficiency and less problems With the Linde Hydrostatic transmission there's no clutch, gearbox, torque converter, conventional _

brakes or driveshaft, so there's less to go wrong, which

keeps maintenance down to a minimum. It gives infinitely variable travel speeds in either direction for precise load

Even so maximum torque is available from standstill for really productive jobs.

Linde's Diesels mean clean exhaust emissions Linde can also offer you Deutz air

cooled diesels with a "clean" two-stage combustion system. A system that keeps exhaust emissions so low that there is no longer any

significant air pollution. This enables highly productive diesel trucks to be used in areas traditionally reserved for electric or L.P. Gas fork lifts.

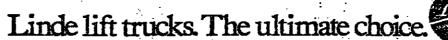
Linde's Simple Controls Raise Profits Linde trucks have just one lever for Linde's dealer network

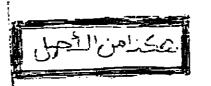
stretches the country We have a nationwide network of Linde trained dealers who know what a 24 hour service back up really means. They have a range of 🤌 Linde diesels or L.P. Gas Fag

trucks from 2,500 lb to 7 tons to show you, and electrics from 2,000 to 5,000 lb capacity.
We're sure you'll love our trucks as soon as you see them working for you.

Linde Hydraulics Limited. Materials Handling Div., Arnhem Rd., Newbury, Berks. Tel: (0635) 45227.

Linde lift trucks. The ultimate choice





Materials Handling

Our fork lift truck

competitors

must hate the

sight of it.

The Financial Times Thursday March 11 1976

CI

dell in lita

WOULD BRITISH INDUSTRY BEHEALTHIER TAKING WONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so.

Repeatedly they've issued warnings about under investment.

Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular last year it asked banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at
Barclays are going to hand out money
to everyone who comes knocking on
our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we will always consider providing them with suitable finance through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

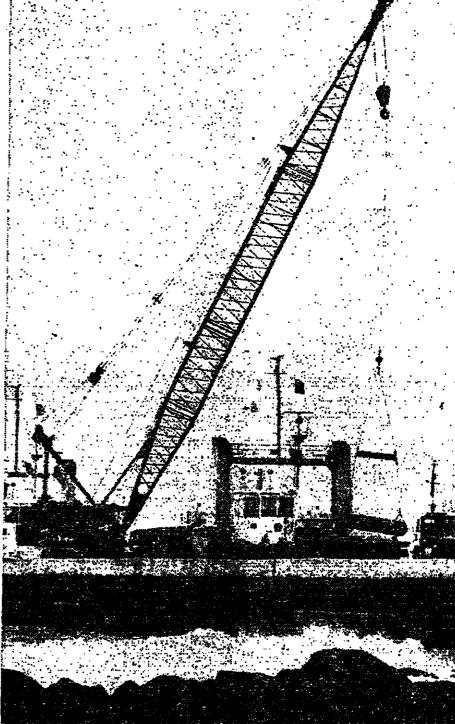
We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

But no matter what backing or help is needed, the first step is always the same.

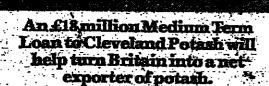
Arrange a meeting with your local Barclays Bank Manager.
He knows there's truth in the old adage; it takes money to make money.

BARCLAYS

In a year Swel Foods' Boston
Factory has more than
doubled production of dried
vegetables by taking a £150,000
Medium Term Loan over 5 years
for a new drier.



B.O.C. International is leasing a new £220,000 crane for 7 years through
Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.





Massey Ferguson Perkins Ltd, has gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years. BY JOHN ELLIOTT, MANAGEMENT EDITOR

PROPOSALS for companies to employee relationships, by ensur-structures and institutions to negotiate "participation agree-ing that decision making in bring about their achievement," ments" with their employees and for the Government to introduce legislation backing this up were launched yesterday by the CBI in its written evidence to industry should be "the creation ments; the fundamental requires the for the heapefit of arm ments; the fundamental requires the constraints. the Government's Bullock of wealth for the benefit of emment is to involve all employees Inquiry on industrial democracy ployees and of the community in company affairs at the operat-

Inquiry on industrial democracy in the private sector.

The CBI then lays down four cisions affecting their interests down against any widespread introduction of worker directors and opposes the TUC's trade allowed proposes that their contribution of most despread of the legislation should initially community at large, and thus to apply to the biggest 700 U.K. higher living standards and job to manner of a delegation from the metroric trade and provided the private sector.

The CBI then lays down four cisions affecting their interests the cisions affecting their interests the cisions affecting their interests throughout the newspaper industry could lead to random "xild trade to provide for all the private sector.

To promote understanding by all employees that their contribution to the emferprise results in join ragreement, to provide for mission on the Press was told the community at large, and thus to decision making to deal with operating sphere."

Mr. George Withy, an assistant editor of the Liverpool Echo and a member of a delegation from the community at large, and thus to operating sphere."

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Mr. George Withy, an assistant editor of the Liverpool Echo and a making to deal with spokesment of the liverpool Echo and a member of a delegation from the sus-against non-union members was more rhetoric tnan manuscustive could lead to random "xild then the sample in the face of a closed of the cisions make the newspaper induscution of the newspaper induscution of the standard in the face of a closed of the face of a deliberate attack of the face of a closed of the face of a close

Changes

of Britain's economic situation to ensure that management is raint, which could be imposed Institute of Journalists had been are such as to suggest that wide aware of the views of all emspread changes are needed in British industry, and that these changes could be considerably assisted by an improvement in relationships between employers

The continued existence of the views of all employers aware of the views of all employers are needed in by statutory arbitration if it was one of the strands in the free-polyment in the press controversy. It is not voluntarily settled, would last for three years.

Criteria limiting the participation agreements have been the institute's attitude to relationships between employers.

i sion making in enterprises."

the employee in the content and purpose of his job; and under-standing of the contribution that

Criteria

job makes to company objectives
In addition the proposals, and its relation to and dependance should be given thich were unanimously dence on other jobs within the four years to prepare their agreements and adds that they approved by the CBI's grand organisation.

agreements and adds that they council last month, include "To ensure that all employees should only be introduced after voluntary arrangements for are aware of the reasons for the small companies to set up major decisions which affect ployees involved. Where more participation councils.

them and of the factors taken than one trade union is involved. Behind the new policy lies a into account by management in there would have to be inter-belief in the CBI that "the facts arriving at these decisions; and union co-operation and the agree-The co

British industry, and that these changes could be considerably assisted by an improvement in relationships between employers and employees through greater employee participation."

The basic CBI objective is to inon of the enterprise they work in industrial efficiency and to become "positively and constructively involved in the processes leading to designed constructively involved in the processes leading to designed constructively involved in the processes leading to design and constructively involved in the processes leading to design and constructively involved in the processes leading to design and constructively involved in the processes leading to design and propose of the enterprises forward operation as "a means of achieving a more competitive, and the processes leading and operate in allow employers and employees to proceed by joint the NUI's 9-940.

The Isla last for three rears, last for three rears corporated twith the NUI's 9-940.

The industrial relations was state that "the works council to normal shortly, after a recommendation by the works council to normal employees at the titate legal to state that "the works are aware of the business situative and the well-being of institute members."

The CBI also says that the NUI's own a radically different view. It saw industrial relations was into become "To inform all employees and trade works as the tentimate special to be participations."

The CBI also says that the NUI's own a radically different view. It saw industrial relations was into normal shortly after a recommendation by the works council to normal steps that the solution of the submitive attitute of the works as the third wards industry and the well-being of institute on the works council to normal the well-being of institute of the works as pread to normal the wel

NUJ closed shop 'could lead to wildcat stoppages'

a member of a delegation from would be useful and that it Barnsley action, as well as organisations on the question of the Institute of Journaists would work.

giving evidence, said that the possible introduction of NUJ charter that could be quoted in the wage of the legal proceedings if necessary, from Mr. Prior over the week-Labour Government's Industrial Government's Trades and Union and Labour Relations (Amendoment) Bill could do mamense that the chances of a successful action on the "disgraceful curbed by your Industrial Relations."

Mr. Withy said that his fear was of an NUJ motivated not by been viewed with undue pessibilities.

The branch wrote to local to the Press to outside contributions of the use of monopoly power to deny access motives.

Steelmen urged to end strike

NUJ supported by Foot in Press freedom row

BY OUR LABOUR STAFF

THE ADVENT of a National editor's wish to employ the controversial action by ing with them.

Union of Journalists closed shop tributors he chose or to publish throughout the newspaper industry could lead to random "wild tainable in the face of a closed a deliberate attack on Press ing."

Increde Conservative allegations should be borne in mind in dealthat the controversial action by ing with them.

National Union of Journalists that Mr. Prior's letter displays against non-union members was more rhetoric than enderstanding a deliberate attack on Press ing."

MR. MICHAEL FOOT, Secretary lists, which is able affiliated to for Employment, yesterday re the TUC, and asked that this jected Conservative allegations should be borne in mind in deal-

Labour Party and trade union tors, such as might warrant Par-organisations pointing out that liamentary intervention, arises, four journalists employed by the There is no closed shop in the Barnsley Chronicle were mem- Barnsley neswpaper office," Mr. bers of the Institute of Journa- Foot said.

More ta

to strike over the sacking of a complaining about the arrogant Service.

militant shop steward. They gave management until to-

gave management until tomorrow to give 29-year-old Joe
McGonigle his job back before
walking out.

Afterwards the man at the
centre of the storm said: "It is
the law of the jungle. Dog eats
dog. I don't blame Vauxhall
They think I am a troublemaker.

"This is the first opportunity."

Wauxhall told the union that and General Worker
walking out.

Mr. McGonigle had been dis which represents bo
missed because of a serious case and the warehousemen would
made required in the warehousemen would
made fedurate but altern
would not be available
dismissed because of union

Employing: the exworkers was costing the "This is the first opportunity they have had to oust me. And they are trying to get rid of me because I am a good shop st. rard. I have got a lot of friends and a lot of enemies too.

I thought they might vote to strike straight away." Mr. McGonigle, who has worked for Vauxhall for ten years, was sacked yesterday. His dismissal came after Mr. Fred Matria, a receptionist in the service area where they both work claimed he had been

The alleged incident took place outside the works during dinner hour last Friday. Mr. McGonigle was arrested, takon to Luton police station, held for seven hours and charged with causing actual bodily harm. He was bailed to appear in court on April 9.

Tribunal to sit on March 31

THE EMPLOYMENT Appeal Tribunal set up under the Employment Protection Act to provide appeals machinery for industrial tribunal rulings and decisions of the Certification Officer will be established formally at the end of this

An order published by the Chancellor yesterday paved the way for the tribunal to sit for the first time on March 31.

ment of Justice Sir Raymond General Philips as president.

Union proposal to recruit managers will be opposed

BY DAVID CHURCHILL, LABOUR STAFF

AN ATTEMPT by the 33.000- The view was encouraged by strong Electrical and Power the Council of Engineering In-Engineers' Association to recruit stitutions which recently recom-professional engineers and mid-mended the EPEA as one of four dle managers in private sector unions it considers suitable for

is seeking a mandate at the conference to recruit outside the length of the executive is being challengineers in the industry be electrical supply industry be length by nine local branches of The Post Office Encause It feels that there is no the union at the conference Union has submitted apparently because they feel the claim to the Post Office represents the interests of recruitment plans are likely to creases of £6 a week and the property of the property

the union's conference next dustries. The council considered offer due to take effect month.

that at least 120,000 engineers in beginning of May. T month. that at least 120,000 engineers in beginning of May. To the union's national executive the private sector should be ment is in line with a seeking a mandate at the con-unionised.

night that senior Mini concerned that the s the port would provi for opponents of the I Opposition to the came yesterday from t

workers was costing the about £1,500 a week.

Te-day the TGWU o

be told that the seve n men were losing up to

given to registered doc company hopes that

porary registration workers to enable then

to their normal work.

The situation at Ge

tries has arisen from t the National Dock Scheme, which the G is hoping to extend by

a Bill now before Par

There were sugge

Chamber of Commer suggested 14 amendme Bill to clarify its power considered "vague and

Electricity accept £6

By Our Labour Staff THE 52,000 white colla in the electrical supply have accepted a 25-a-1 middle managers, engineers, dilute the union's concentration effect when the preser scientists, and technologists. on their own interests.

NEWS ANALYSIS — RAIL STRIKE

Worries down the line

BY CHRISTIAN TYLER, LABOUR STAFF

THE STRIKE of train drivers change his work pattern, ASLEF necessary in the autumn on the Eastern region of British men urged on by their regional people have observed t Rail—which began on Monday officials, walked out.

—spread with bewildering speed

The work on a different shift economy plan appeared to be time-gesterday, is by itse

the drivers union. ASLET——the rate at whiten British Rail the mofficial strike is more have falled to agree to the cuts was putting up fares in order to a little irritating. They was the Government's bebest hoped perhaps for the first This is despite the fact that for commercial pricing. In their history, to find British Rail had postponed their irroduction from January to policy is all wrong and in participating on the same side if the end, says British Rail.

In the end, says British Rail, of this month will drive away so that the pricing selves at higher fares.

The end, says British Rail, of this month will drive away so the fare and the trikes that the cuts had to go sheed—union more messangers as to have a sware that drives that the

Rail—which began on Monday
—spread with bewildering speed after a man in Leeds refused to work on a different shift.

Undoubtedly there was sympathy for the 'driver, who was sent bome. But it is unlikely that the strike would have spread so far and so fast had it not been for the belief among rail-by squeezing British Rail commercially, is preparing a slow death for much of the rail network.

There are three separate but related issues bere.

First, there is British Rail's all employees, not just those work plan appeared to be going smoothly.

Last year the unions' national the cast.

Last year the unions' national related that there would be spending on rail investing that the strike would have spread to be going smoothly.

Last year the unions' national the cast.

Last year the unions' national the cast.

Last year the unions' national requirements asked British Rail to require was being negotiated. This figure, say the unk other pressure groups means that the service is industry's redundancy agree tained, they say, it will be ment would be widened to cover a very much smaller roughly in the present 11:

There was also negotiation for. Although the Government which was discussed for:

time festerday, is by itse to be time festerday, is by itse to be time. Festerday is by itse to be to be to be spending on rail investing that the strike would be spending on rail investing that the strike would be spending on rail investing that the strike with was being negotiated.

This figure, say the unk of the lexifeway is the ment would be widened to decay by the end of the instead said that until June the cade. If the quality is industry's redundancy agree tained, they say, it will be ment would be widened to cover a very much smaller roul that the strike is being provided to the cast.

The third issue is the ment's decision to peg spending on rail investing that the cast.

The third issue of the cast.

The third issue o

plan to cut out some of the littleused trains.

This has already been introduced in most regions. It is a
short-term programme designed
short-term progr

short-term programme designed simply to save British Rail the money it needs to offset the effect of the Government's decision to peg passenger revenue support at £300m, a year.

Talks have been going on between British Rail and the unions at local level. What has happened on the Eastern region is that the unions—especially the grater concern for the grater concern for the the train drivers' with the limited redundancy in the result, the three unions turned term and substantial man their aftention to an issue of loss further ahead.

Talks have been going on between British Rail and the unions at local level. What has happened on the Eastern region is their aftention to an issue of loss further ahead.

The three unions turned term and substantial man their aftention to an issue of loss further ahead.

The three at which British Rail the monfficial strike is more than the property of the rate at which British Rail the rolling in the property of the rate at which British Rail the rail campaigners of the unions.

Talks have been going on between calculated yet, especially the prospect the unions turned term and substantial man their aftention to an issue of loss further ahead.

The trace are the worries, the unions turned term and substantial man their aftention to an issue of loss further ahead.

The trace are the worries are the worries are the worries at the unions turned term and substantial man their aftention to an issue of loss further ahead.

The trace are the worries are the worries are the worries at the unions turned term and substantial man their aftention to an issue of loss further ahead.

The trace are the worries are the worries are the worries at the prospect that there would be the train drivers.

the cuts had to go shead—union many passengers as to have a sware that strikes that de agreement or not—in order to negative effect on passenger passengers of their trains get the saving which the Board revenue; hardly comparible with a needs for the coming year.

They also believe that another palen designed to preserve to when one man refused to round of fare increases will be trains.



On January 1st of this year, ten regional banks merged into one big, new bank: The Marine Midland

As of that date, the words "Marine Midland" began standing

For instance: now our total

Capital and Reserve for loan losses

are more than \$600-million. Our total deposits are \$9.6-billion. more than \$2-billion of which is personal savings deposits.

Now "Marine Midland" means more than 300 branches, 30 overseas offices and 20 associated

fir ancial institutions. The new Marine Midland Bank.

It's big. With assets of more than \$11-billion. And of course, the - services and capabilities you'd expect from one of the 12 largest banks in the United States.

Review all the facts and the figures behind them. You'll find . they add up to the kind of bank you'd like to do business with.

Consolidated Statement of Condition—January 1, 1976 (in thousands of dollars)

I TADIÎ ÎTIES

ASSETS	٠.	LIABILITIES	
Cash and due from banks		Demand deposits	\$ 3,045,012 · 2,018,451
Interest bearing deposits with banks		Other time deposits	1,840,986
Trading account securities	17,193	Other time deposits	
		Deposits in foreign offices	
U.S. Government and Federal Agency obligations.	736,042	Total deposits	9,573,733
State and municipal obligations	590,267	· · · · · · · · · · · · · · · · · · ·	
Other securities	146,417	Federal funds purchased and securities sold	•
Total investment securities	1,472,726	under repurchase agreements	384,829
TOTAL INTOSTRICTE GOSCINGO TITY	, – – .	Other funds borrowed	76,466
Loans and mortgages, less unearned income	6.273.762	Interest, taxes and other liabilities	193.873
Less—reserve for loan losses	99,484	Acceptances outstanding	197,871
		Debentures, notes and mortgages payable	35,435
Loans and mortgages, net	6,174,278		
		TOTAL LIABILITIES	10,462,207
Federal funds sold and securities purchased			•
under resale agreements	64,942		
Direct lease financing, less unearned income	•	•	
and reserve for losses	. 65,680	CAPITAL	540,740
Premises and equipment	103,072		
Customers' acceptance liability			
Interest receivable, deferred charges and	_		
other assets	216,760		-
TOTAL ASSETS		TOTAL LIABILITIES AND CAPITAL	\$11,002,947
IAIUE UAAPIA I I I I I I I I I I I I I I I I I	W 1,000,071	A The milestine this attribute the	

On January 1, 1976, securities and other assets carried at \$926,187,000 are pledged to secure public deposits and for other purposes including securities sold under agreements to repurchase,

HERE'S WHERE TO FIND US

IN NEW YORK STATE . New York—140 Broadway, 10015 Buffalo-One Marine Midland 314 other banking offices

Member F.D.L.C.

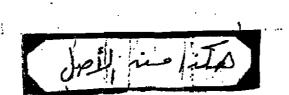
WORLDWIDE EUROPE AND THE Branch Banking Offices in London and Paris A Merchant Bank in London Other offices in Beirut, Brussels Frankfurt, Madrid, Rome, and

Branch Banking Offices in

THE AMERICAS Branch Banking Offices in Panama City and Nassau Other offices in Bogotá, Buer Arres, Garacas, Mexico City, Pagagrá City, Rio de Jan

ASSOCIATED FINANCIAL INSTITUTIONS in Australia, Canada, Cayman Islands, Colo Costa Rica, France, Ireland, Italy, Japan, Lebanon Malaysia, New Zealand, Panan

MARINE MIDLAN





compatible only with complete announce his intentions "in due sun independence. he continued course."

Separatism would leave England. This grim refusal to evince any an urgency roused further pande-an relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the marium with manual calls for the relegate the inhabitant of the relegate th

would be utterly dominated by alternative strategy of the official England, particularly the South-Opposition, the country now had East. The SNP, he claimed, was no economic strategy at all. showing signs of fright now that Mr. Thorpe and some of the opinion polls had shown the vast Tories stressed the need for majority of Scots did not want removing uncertainty at a time

New peers

Cabinet Ministers, Lord SelwynLloyd, who retired last month as Speaker of the House of commons, and Lord Carr of Hadley, Home Secretary from 1972-74, were introduced in the 1972-74, were introduced in the Lords yesterday.

Mr. Denis Healey, the Chancellor, losed on glumly, his delived expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure control cated from the Angolan mer strably undesirable so that it was which the Government found believed expenditure.

Chancellor, losed on glumly, his as among those who had been unsured to the count in particular.

Transport of the House of the House of the Cater o TWO FORMER Conservative made to-day.

spending policy

of financial difficulty for the U.K. in world markets.

Mr. Short was drawn to appease these demands by amending his reaction to a pro-mise that a statement would be

Defeat by 28 on

Separatism would leave England.
Scotland and Wales poorer and relegate the inhabitants of the monium, with renewed calls from the Tories for the Prime Minister to a medium size power to membership of the third divisions of forthwith.
Inthe world.

Federalism. Mr. Short added, defeat for the economic strategy would be utterly dominated by alternative strategy of the official would be utterly dominated by alternative strategy of the country now had strategy in the country now had strategy in the content of the conomic miracle. Mr. Baritoin had a parliament elected come to the conclusion we are in such a way, and conducting not going to see economic affairs for such a way, and conducting not going to see economic affairs for optimism. The Government to a meth way, and conducting not going to see economic affairs properly managed and Government was real stability and an end to ment spending kept under viscasing politics, industry could proper control unless we have a not hope to plan itself. For that different Treasury arrangement."

This grim retusation to the conclusion we are in such a way, and conducting not going to see economic affairs properly managed and Government was real stability and an end to ment spending kept under viscasing politics, industry could proper control unless we have a not hope to plan itself. For that different Treasury arrangement."

The Labour Government had government when they wanted deeper cuts in public wanted deeper cuts in public spending—of pessimism, and the first and conducting not going to see economic affairs properly managed and Government was real stability and an end to ment spending kept under viscasing proper control unless we have a not hope to plan itself. For that different Treasury arrangement."

The Labour Government had government had government as a malikardo (Lab. Bethnal Department of Economic Affairs, but the figures in the White the Chancellor and his

Heath urges

the Government was determined the resources should be available for investment and the growth Ministers were seeking should be export-led rather than consumer-led.

Discounting the prospects of an economic miracle. Mr. Richard Wainwright (L. Bathert nevertheless saw reasons in such a way, and conducting four problems would disappear. Government expenditure had suddenly been jacked up and it would not be dealt with other than by a strategy to cover a considerable period.

Mr. Richard Wainwright (L. Colne Valley) said that until Mr. Heath added: "I have not going to see economic affairs.

Minister of programmes sitting Angola as mercenaries in Cabinet alongside the Mr. Callaghan's warning was

Tories show their fury

over Mozambique aid

Seize this devolution bargain, says hort Vision Commenced in the Commence of t sanctions law, Callaghan warns

BY JOHN HUNT

everything possible would be done to avoid the kind of bottles, done to grow the said. He accused the Torles—who wanted deeper cuts in public spending—of pessimism and the laft-wingers—who wanted fewer cuts—of living in cloud cuckoo land.

Sir Keith Joseph, Mrs.

Lord Barber recalls how

Sir Keith opposed cuts

By justin long

LORD BARBER, former Tory Barber vicked cut in passing the color of the solution for the to continue holding and the continue type proper control unless we have a different Treasury arrangement." A WARNING that anyone trying, for intringement is a maximum for them to continue holding reason, we have a different Treasury arrangement." A WARNING that anyone trying, for intringement is a maximum for them to continue holding reason we have a different Treasury arrangement." A WARNING that anyone trying, for intringement is a maximum for them to continue holding reason we have a different Treasury arrangement." A WARNING that anyone trying, for intringement is a maximum for them to continue holding reason we have a different Treasury arrangement." A WARNING that anyone trying, for intringement is a maximum for them to continue holding reason we have a different Treasury arrangement." A WARNING that anyone trying, for intringement is a maximum for them to continue holding reason we have a different Treasury arrangement." A WARNING that anyone trying for intringement is a maximum for them to continue holding reason we have for two years imprisonment or any assorts to the view entire treason withing the continue holding and in the creation of the passports in the different Treasury arrangement." A WARNING that anyone trying for intringement is a maximum for them to continue holding maximum fine in the formation of two limits in the land in the continue holding maximum fine in the formation o

But this could enly be done if retary for Social Services.

the Government, as a whole, had the will and determination to said Lord Barber, when he failed chancellor.

Cut public expenditure. Lord to persuade his Cabinet collected the Early for this moderate the growth of public determination by instancing his expenditure.

Barber told the Lords. And he leagues, including Sir Keith, to determination by instancing his expenditure.

Solution and the had protested since was introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display, measure as a previous Bill, introduced under the 1965 measure to prohibit display.

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1,364.4 1,430.3 1,211.4 757.1 99.4 88.8 103.1 180.6 7.024 6.785 5.429 7.064 Unemployed¶ .:. Unfilled vac'ns... Currency resrvs.

U.K. ECONOMIC INDICATORS

Bank advncs. b Basic mater'ls d Manid. prods. d	£bn. 1970=100 1970=100	14.317 263 206.9	14.488 260.9	259	n.a. 218.8	п.а. 222 .1
_	-	1976		1975		1974
Retail prices Terms of trade Wage rates Retl. sales val.** HP debt	1970 — 100	· 21 A	146 79.7	Nov. 144.2 81.2 194.2 180.8 2,289	119.9 21.5	Dec. 116.9 76.2
•			1975			974
Indust. output**	1970 = 100	Dec. 100.6		Oct. 101.5		
Manda and		<u>ښ</u> ر	1310	-		Jan.
Trade and Industry Cars*	'000s	Feh. 123 26.3	98	613 26.8	Feb. 121 36	. Feb. 126
•	•	1976		1975		1974
Imports f.o.b Exports f.o.b Visible trade	Ebn. Ebn.	Jan. 1.964 1.785		1.832	Jan. 1.856	Dec. 1.745 1.386
halance	£bņ.		-0.199 ·	-0.267	- 0.285 ·	0.286
Steel (weekly average)	'0 0 0 tonnes '000s	392 177	310 217		455,2 256	402 - 206
Padios radio.			-			-
Radios. radio- grams##	•	443	185	365.5,	· 405	266
Kadios, radio-	•		185 1975	363.5,		266 974
grams##	•	443		Jan.		974 Jan
grams‡‡	•	443 Dec.	1975 Nov.	Jan.	Dec.	Jan Dec.
Man-made fibres* Completed Bricks* Completed	m. kgs '000s millions	443 Dec. 46.2 28 387	Nov. 49.13 28.1 439	Jan Dec.	Dec.	Jan. Dec. 52.3 22.4
Man-made fibres* Completed Bricks* Completed	m. kgs '000s millions	443 Dec. 46.2 28 387	Nov. 49.13 28.1 439 339 161	Jan. Dec. 46.85 26 418 324 155	Dec. 37.74 24.3 336 253 134	Jan. Dec. 52.3 22.4 464
Man-made fibres* Completed Bricks* Completed	'000s m. kgs. '000s millions '000 tonnes 1970 = 100 m tonnes	443 Dec. 46.2 28 387	Nov. 49.13 28.1 439 161 6.88	Jan. Dec. 46.85 26 418 324 155 6.69	Dec. 37.74 24.3 336 255 134 8.22	974 Jan. Dec. 52.3 22.4 464 341 137.7 7.51: 94.3
Man-made fibres* Completed Bricks* Completed	m. kgs '000s millions	443 Dec. 46.2 28 387	Nov. 49.13 28.1 439 161 6.88 93 91.8	Jan. Dec. 46.85 26 418 324 155 6.69 94 78.8 77.9	Dec. 37.74 24.3 336 255 134 8.22 83 75 56.7	Jan. Dec. 52.3 22.4 464 341 137.7 7.51 7.51 72 68.9
Man-made fibres* Houses completedf Bricks* Cement (weekly average) Furniture†** Hosiery** Elec. cookers f Washing mchns.	'000s m. kgs. '000s millions '000 tonnes 1970 = 100 m tonnes 1970 = 100 '000s	Dec. 46.2 28 387 236 149 7.56 79 63.7 49.5	Nov. 49.13 28.1 439 339 161 6.88 91.8 49.2	Jan. Dec. 46.85 26 418 324 155 6.69 98 77.9 Jan.	Dec. 37.74 24.3 336 255 134 8.22 83 75 56.7	Jan. Dec. 52.3 22.4 464 341 137.7 7.68.9 1Jan
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Man-made fibres* Houses completedf Bricks* Cement (weekly average) Furniture†** Petroleum* Hosiery* Elec. cookers f Washing mchns. Enging (orders on hand)**	'000s m. kgs. '000s millions '000 tonnes 1970 = 100 m tonnes 1970 = 100 '000s '000s	28 387 238 149 7.56 79 63.7 49.5 Nov.	Nov. 49.13 28.1 439 339 161 685 93 91.8 49.2 Oct.	Jan. Dec. 46.85 26 418 324, 155 6.69 94 78.8 77.9 Jan. Nov.	Dec. 37.74 24.3 336 255 134 8.22 83 75 56.7	Jan. Dec. 52.3 22.4 464 341 137.7 7.51 72 68.9 1Jan. Nov.
Man-made fibres* Houses completedf Bricks* Cement (weekly average) Furniture†** Hosiery** Elec. cookers f Washing mchns. Enginrg. (orders on hand)** Raw cotton (weekly av.)	'000s m. kgs. '000s millions '000 tonnes 1970 = 100 '000s '000s '000s '000s	28 387 238 149 7.56 79 63.7 49.5 Nov. 100 Oct. 2.65	1975 Nov. 49.13 28.1 439 339 161 6.88 93 91.8 49.2 Oct. 103 Sept.	Jan. Dec. 46.85 26 418 324 155 6.69 94 78.8 77.9 Jan. Nov. 112.2 Jan. Oct. 2.3	Dec. 37.74 24.3 336 255 134 8.22 83 75 55.7 Nov. 131 Oct. 2.32	Jan. Dec. 52.3 22.4 464 341 137.7 7.51 94.3 72 68.9 Jan. Nov. 135 Jan. Oct. 227
Man-made fibres* Houses completedf Bricks* Cement (weekly average) Furniturei** Hosiery** Elec. cookers f Washing mchns. Enging (orders on hand)**	'000s m. kgs. '000s millions '000 tonnes 1970=100 m tonnes 1970=100 '000s '000s	Dec. 46.2 28 387 238 149 7.59 63.7 49.5 Nov. 100 Oct.	Nov. 49.13 28.1 439 339 161 6.88 93 91.8 49.2 Oct. 103 Sept.	Jan. Dec. 46.85 26 418 324, 155 6.69 94 78.8 77.9 Jan. Nov. 112.2 Jan. Oct. 2.3 9.2 24.7	Dec. 37.74 24.3 336 235 134 8.22 83 75 55.7 Nov. 131 Oct.	Jan. Dec. 52.3 22.4 464 341 137.7 7.51 94.3 72.6 8.9 1Jan. Nov. 135 Jan. Oct.
Man-made fibres* Houses completedf Bricks* Cement (weekly average) Furniturei** Petroleum* Hosiery** Elec. cookers f Washing mchns. Enginrg. (orders on hand)** Raw cotton (weekly av.) Raw wools Machine tools;	'000s m. kgs. '000s millions '000 tonnes 1970=100 m tonnes 1970=100 '000s '000s '000s	Dec. 46.2 28 387 238 149 7.56 3.7 49.5 Nov. 100 Oct. 2.65 9.7	1975 Nov. 49.13 28.1 439 339 161 6.88 93 91.8 49.2 Oct. 103 Sept. 1.72 9.5 27.3	Jan. Dec. 46.85 26 418 324, 155 6.69 94 78.8 77.9 Jan. Nov. 112.2 Jan. Oct. 2.3 9.2 24.7 Vear	Dec. 37.74 24.3 336 255 134 8.22 83 75 56.7 Nov. 131 Oct. 2.32 8.6 26.7	Jan. Dec. 52.3 22.4 464 341 137.7 7.61: 94.3 72 68.9 Jan. Nov. 135 Jan. Oct. 227 9.7 19.5
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adjusted. All manufacturing industries. Excluding rar radios. Deliveries, U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available d Prices. f Including cooker griller toasters. c Value of output 5 United Kingdom not seasonally adjusted. g First preliminary

Bldg, and civil

engineering* c

Year 3rd qtr. 2nd qtr. to date 3rd qtr. Year 3.097g 2.920 8.661 2.673 7.624 Production. † Deliyéries. ‡ Not sales. § Consumption. ** Seasonally



GENERAL APPOINTMENTS

We are seeking a

Commercially Minded Financial Controller **Director Designate**

The post is interesting and varied and, as such, carries slightly more problems than

Based in London, the appointment of Financial Controller will be to our overseas holding company which is currently being formed. This operation is small but it is our objective to build, over the next five years, a structure similar to that of our main Group here in the United Kingdom.

Travel abroad is a requirement and is likely to represent some 30% of the executive's time. Responsibilities also include assisting in and carrying out projects, both mixing Group operations and potential acquisitions. The post also carries appointment as Financial Director/Company Secretary to one of our London-based subsidiary

The successful applicant will be required to have had positive commercial experience with the emphasis on financial and secretarial matters and the ability to make a positive contribution to the Group's profits and progress—to resolve problems rather than pass them on. A working knowledge of French is essential Professional qualification preferred.

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Chairman & Group Managing Director. The Solicitors' Law Stationery Society Ltd..
Oyez House, P.O. Box 55, 237 Long Lane, London SE1 4PU.

MERCHANT BANKING

GULF AND ARABIA

c.\$25,000

Our client, an established Anglo-Arab merchant bank, seeks a manager to join their small team at their head office in Dubai.

The bank is active in arranging joint-ventures and loan syndicates. It assists in corporate finance, export finance and business development. It is building up an underwriting and placing capability. Applicants, aged about 30, should be good communicators and have experience in merchant banking or in structuring loans.

A salary around \$25,000 is envisaged, together with free accommodation and the use of a car. Interviews will be arranged in London or in the Middle East.

Please write in the first instance, and in strict confidence, to:-

B. Underwood, Whitehead Recruitment Limited, Whitehead Consulting Group, 21 Wigmore Street, London, W1H9LA.



WHITEHEAD

Senior Investment Analyst

A leading provincial broker with a London office seeks to appoint a senior research, analyst to monitor a wide range of companies.

A highly competent background in investment research is essential as is complete self-motivation; the selected applicant will work with a minimum of supervision and will have the opportunity of assisting with the marketing of the research material to private clients.

Remuneration will be by negotiation but will be sufficient to attract the high calibre analyst required for this position.

> Forfull details telephone Tony Tucker M.A. on 01-405 3499

Lloyd Executive

initially involve advertising tests; it will also include periodical tests on audience response

to specific films in various countries. Knowledge of international research operations essential. Some knowledge of the film industry a distinct advantage. Salary commensurate with experience. Applications to Box A.5465, Financial Times, 10, Cannon

Research Executive

Major Film Company

The world's largest international film distri-

bution company is seeking a London-based

market research executive. The functions

include: planning and co-ordinating specific

projects; selecting research organisations;

design of questionnaires. The research will

FINANCIAL ANALYST LONDON

We are a leasing subsidiary of a major international bank. Due to sustained growth during the past year it ha now become necessary to recruit an additional financial analyst reporting directly to the General

The successful candidate will have an analytical approach to problems and an outgoing personality in order to assist in the marketing of our financial service. The job itself presents an outstanding opportunity for exposure to aspects of international finance, marketing, tax and law.

Applicants need to be self-starters and enthusiastic and aged in their middle to late twenties. They should have an M.B.A. or equivalent qualification or abilities. A minimum of 18 months' work experience is a pre-requisite.

Salary will be negotiable around £6,000 p.a.

Please reply giving full personal details to Box A.5462. Financial Times, 10, Cannon Street, EC4P 4BY.

Street, EC4P 4BY. **Senior Investment**

Analyst-

required by leading firm of Stockbrokers. The Analyst will be required not only to write detailed studies but also to visit compenies and financial institutions.

Salary is negotiable commensurate with the

enalyst's experience. Please write in the first instance, giving full details, quoting reference 5119 to the address below, stating any company to which you do not

> Foster Turner & Benson Recruitment Advertising 12 Sutton Row, Soho Square,

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STOCKBROKING DIVISION 21, Royal Bechang, E.C.2 - 01-623 6086 Leading firm of Stockbrokers seek exp. contract clerk for senior position. At

feast two years' experience. Salary c. £3.000 p.s. plus unusuall generals fringe benefits. specialist firm of London Senciclinia. Specialist firm of London Senciclinians require young person ovelerably grad, for anisatal sossion, Ability to work on own initiative of us experience of fixed interests seturities, especially Concertibles, General knowledge of U.K. Equities useful. Highly competitive safary and excellent prospects.

quire an assistant for their Bank Department, who is experienced in handling enquiries.

Applicants aged 25/30. Details to P.O. Box No. 548. Reference L.C.S.

ASSISTANT MANAGER FOR CORPORATE TAX

Selary £6,500 -£7,501/

A large International firm of Cirartered Accountants have vacancles for Assistant Managers (male/female) in their London Office Corporate Ta Department. They will be responsible for the corporate tax matters of large International Companies and Close Companies, and will have the assistance of 3 or 4 staff.

Applicants should be able to exhibit the qualities of leadership, personalit and responsibility commensurate with these appointments, and will have gained the requisite experience with a medium large sized firm of Chartery - Accountants.

For further details, please write to:

Box No A5434. The Financial Times.

10 Cannon Street. London EC4P 4BY.

Managing Director

To control and develop the complex operations of a major subsidiary (T;O £30M) within one of Britain's loremost

You must be a graduate and a qualified engineer who has had proven success in a significant and profit responsible general management situation. Apart from the ability to fit into a highly qualified management team and with a large, skilled workforce, you should have a sound knowledge of heavy engineering, with emphasis on production and the commercial intricacies of high value projects. Age 35-50, a salary in line with this responsibility is negotiable—it is unlikely that you are at present earning less than £12,000. Northern location.



24 BERKELEY SQUARE, LONDON WIX 6AR.

DIRECTOR OF CORPORATE FINANCE DEPARTMENT

A major London stockbroking company is seeking to appoint a senior and experienced Director to head their Corporate Finance Department, reporting directly to the Chief Executive and with responsibility for developing the company's services to larger quoted companies. These services will include advice and support on mergers, acquisitions, equity and loar financing and other activities which can be supported by the firm's institutional equity and gift business. Many of these activities will be in close co-operation with the company's Merchant Bank clients. The Corporate Finance department already has considerable technical experience and skills.

Subject to Stock Exchange requirements, if is intended that the Corporate Finance Director should be appointed to the Board, and will play an important role in determining profitability and progress of the company. It is also inteded to invite the Corporate Finance Director to become a shareholder in the business. The career prospects and rewards will be particularly attractive to someone at present in a senior position in a Merchant Bank or leading firm of Solicitors or Accountants.

> Write in confidence to the Chairman, Box A.5463 Financial Times, 10 Cannon Street, EC4P 4BY



A young dynamic, diversified international organisation is looking for a

general manager

PHILIP MORRIS NIGERIA Ltd.,

Several years of line management experience in finance and/or marketing and/or manufacturing is required, preferably with experience of living or dealing with African or Fat Eastern markets. This position will carry full responsibility for an organisation of over

1,000 people involved in the manufacture and marketing of cigarettes. The General Manager will have to manage and motivate a highly competent Nigerian and expatriate management team. The assignment is for 3-5 years and provides attractive remuneration and appropriate fringe benefits (free housing, educational assistance,

home leave, company car. pension fund, etc.). This is a unique opportunity to build up a challenging career within the Philip Morris Organisation.

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Applicants should have experience and will be given good salaries plus share of profits.

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Dutch national. Eight years experience: In foreign exchange and carrency deposit trading. Fluent English. French, German. Some Middle East experience. Free to relocate and to travel. Seeks senior position with major bank or company. Letters to Box No. 5,397.

The Financial Times, 18, Gamon Street, EC4P 48Y.

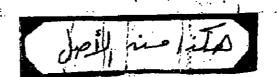
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EDIBLE OILS TRADER/MANAGE (c£10,000 basic) TRADER (beans, pulses c£7,000 t PHYSICAL COPPER DE \$26,000-£10,000 basic SHIPPING MANAGE (FOSEA exp. c.£4,000

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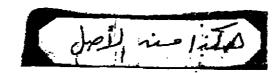
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CCOUNTANCY APPOINTMENTS

Development of Information Systems £6, [45-£7,9]5

Title Corporate Services Branch of the Training Services Agency is responsible for he personnel management function. ments and accounting system, and other services needed by this body which develops and promotes national, organisational and individual training.

Within the Branch, a new senior post has arisen which offers overall responsibility for further developing the systems, This will involve reviewing management information needs (not always limited to financial matters), developing existing systems and implementing new ones. In addition, the successful candidate will provide firancial advice to all levels of management and initially, with a team of consultants, help to introduce a computer-based system.

Candidates must be Chartered, Certified. Cost and Management, of 2 years' post qualification experience of management accounting and experience in government accounts. Initiative, welldeveloped communicative skills and the ability to assess information needs, in both financial and non-financial terms, are essential. Systems analysis experience would be an advantage.

Starting salary for this London-based post will be within the quoted scale, Appointment will be for a period of years; with the possibility of extens and permanent employment later.

For further details and an application form (to be returned by 1 April 1976) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 11B, telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24-hour answering



Financial Analysis Manager

Central London around £10,000

Our clients are an international company with a European manufacturing payroll of 10,000. They are world leadets with a high technology product and a unique record of growth and profitability. As a result of internal re-structuring they now wish to appoint a Financial Manager at their Group Headquarters: He (or she) will be responsible for reviewing the plans and performance of their manufacturing operations, Applicants, aged 30-35, must have substantial relevant experience both at plant level and in a staff role at the centre of a major engineering-based company. Ref 649/FT Apply to R. A. Phillips, ACIS FCII, 2-4 King Street, St. James's, London SW1Y 601, Tet01-930 9982.

Phillips & Carpen Selection Consultants

ASSISTANT TREASURER (Banker or Accountant)

London-to £7,300 p.a.

Building Materials

is currently restrictiving its financial organisation. This has provided an opportunity for an Assistant Treasurer who would like the all round business experience which comes from working on a variety of projects.

The position involves responsibility for the preparation, supervision and monitoring of cashiorecasts assisting in the placement of funds, and the raising of finance internationally. The ideal candidate will be 25-40, either an accountant with a treasury background or a banklir with experience of industry who should be knowledgeable in the various aspects of export finance, exchange control, the money markets, etc., and accustomed to negotiating with the financial community.

Please telephone 01:629 8633/7388 ref. 152 for further details and/or an application

MANAGEMENT CONSULTANTS (SELECTION) LTD

GENERAL APPOINTMENTS



FINANCIAL DIRECTOR

Engineering Group: £10,000+

James Neill Holdings Ltd., the Sheffield-based public company and one of the world's leading hand tool manufacturers, wishes to appoint a Group Financial Controller who will also be the Financial Director of the main UK operating group which contains six well-known companies whose total annual sales are in eight figures. Candidates, qualified Chartered Accountants and probably graduates aged 35 - 45, must possess:

- . the vision to devise today the management accounting techniques that will be required and commonplace in the 1980s
- * the ability to communicate ideas and enthusiasm to the directors of the parent company and the operating companies, their management and accounting staff
- the diplomacy to achieve results in a staff position
- * the experience to carry out all the usual responsibilities of a Group Controller and will probably be:
- management accountants rather than financial accountants
- experienced in the engineering industry or some other labour intensive, batch production industry
- already earning at least £8,000 p.a.
- experienced in the interpretation and use of computerisation of management control information in manufacturing industry.

Salary open; excellent conditions including company car and assistance with removal to the attractive environs of modern Sheffield. Please write in confidence with full career details to A. W. B. Thomson, 41 Pall Mail, London, SW1Y 5JG.

SELECTION THOMSON

SEDGWICK FORBES GROUP Outstanding Career Opportunity for Young Chartered Accountant

The largest United Kingdom based firm of international insurance brokers requires a young chartered accountant, seeking to move from the profession, to join the small team of chartered accountants responsible for the accounting and financial management of the Group, Initially the responsibilities will be to set up and manage an internal audit department for the whole of the U.K. operations, support will be given by existing staff having extensive experience of the Group's operations and who are aware of this proposed appointment. Successful achievement in this area, coupled with the knowledge thus gained of the trading, financial and data processing operations and organisation of the Group, should lead to first-class opportunities for future pro-

Applicants should preferably have large company and computer audit experience, since the Group employs some two thousand staff in the U.K. and operates highly sophisticated terminal based on-line computer systems.

The appointment will be based at the new decentralised offices

at Witham, Essex (where the accounting and data processing departments are already situated), but considerable time will also be spent at the new head office in Aldgate, London, E.C.3; occasional travel within the U.K. is also likely.

Salary negotiable around £5,000 p.a. with usual fringe benefits.

Reply in confidence with details of experience and current salary to:-Mr. G. W. N. Obbard, Staff Director,

Sedgwick Forbes Group, Sedgwick Forbes House, 33, Aldgate High Street, London, EC3N 1AJ. Telephone: 07-623 3060 All replies will be treated in the strictest confidence.

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Financial

Director

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This is a new Board appointment with a profitable

Reporting to the Managing Director, the Financial

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Director will work closely with operational management,

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Aged under 40, a Chartened or Certified Accountant

and possibly in possession of the J.Dqr, M.A., the successful

candidate will have been activioused toworking to Board

level in a contract or capital project brased organisation

of some standing. Line management and computer exper-

attractive benefits. The position is based in South London

and relocation expenses offer be negotiated if required, Please write in absolute confidence and briefly, in

the first instance, to P. J. G. Rolandi (Ref. 561). Managing

ASSOCIATED WITH CONFIANCS IN ALCTRALIA - REACTURE (ALAGDE - FRANCE Haly - Nexucu - Puerio RCD - Scandinama - Spain - Lea - Rest Lerharny

Commencing salary circa LSJ(n) p.a.plus carand other

ience is essential.

over is around £30m, and growing weadily.

YOUNG ACCOUNTANTS

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with 1-2 years post qualification experience in an international accounting partnership, initially to join a team responsible for providing financial and operational auditing services to our European network. This will involve up to 50% travel away from the London base. Opportunities exist for transfer to other worldwide auditing centres.

We are offering a highly competitive salary dependent on age and experience, together with usual banking fringe

We would prefer applicants who are seeking a long term career in banking management. A ioreign language would be an advantage.

Please write in confidence, giving full career details to Tom Kerrigan. Continental Illinois National Bank & Trust Co. of Chicago, 58-60 Moorgate, London EC2R 6HD.



THE GULF FINANCIAL ACCOUNTANT £6,000 +

An unusual opportunity exists in a growing multinational organisation based in Qutar for a young qualified and energetic financial Accounting. The job entails initially assisting the Managing Director, who is an expatriate, to conduct normal day to day financial operation and to undertake the development of new accounting control and reporting procedures for the Organisation as a whole. The job also includes the training of local and expatriate staff to run new procedures and systems. The duty station would be Doha with some travel to neighbouring countries, initially the contract is for two years, renewable.

Applicants must be qualified in corporate financial accounting and have up to three years experience in manufacturing industry. They must be born in U.K. and hold a valid U.K. Passport. The tax free salary is negociable and benefits include free accommodation for single or married person, free return air fares to U.K. and on- month's paid leave per annum and other conditions of service according to Oater labour law. Send full particulars, including recent photograph to Box A.5471, Financial Times, 1D, Cannon Street, EC4P 4BY.

COMPANY

DIVIDEND DECLARATION
Further to the dividend notice advertised in the Press on the 6th February
1970. The Conversion rate applicable to
Barments in United Kingsom currency to
respect of the abovementioned dividend
10 1.92505p

DUDLEY METROPOLITAN BOROUGH

£2.1m. bills issued 11.3.76. due 10.6.76 at 8 31:64° Total applications £18.9m. Outstanding £2.1m.

STRATHCLYDE REGIONAL COUNCIL

25m. bills issued 10.3.76, due 9.6.76, £0.5m at 87%% Average rate 8.48047% Total applications £50m. Outstanding £24m.

PERSIAN RUGS SALE

PERSONAL

NOTICES

PENSION FUND **VEGETABLE OIL**

TRADER

ME DARBY require a Senior Tracke in the Vegetable Oil Department in our London office.

plicants will have half at least five years experience and Herence will be given to technically orientated candidates with management experience.

muneration will be related to age; experience and qualifications.

Piose reply in writing to: THE MANAGING DIRECTOR, SHE DARBY TRADING LTD. IN LEADENHALL STREET. LONDON, EC.3

WANTED-ENERGETIC

ANALYST If you are an analyst with a young family and are finding in the South East constricting this job may suit you.

We are a Manchester firm of Stockbrokers offering an opporty to join an aggressive team determined to create a growing

Formal qualifications are useful and a commercially orientated mostly a executable. it is anticipated that in due course there would be further spirungies within the partnership.....

We are aware of total remuneration levels in London and swhere and are confident we can offer the right reward. Please crapty (picing full details of career) to Box A 5467, antial Times, 10, Carnon Street, London EC4P 4BY.

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Major International Oil Company has a vacancy for a Pension Fund Investment Advisor for its London Office.

The person selected will be responsible for the development of investment objectives and performance measurement techniques for the Company's Eastern Hemisphere pension funds.

Applicants should preferably have a University Degree or MBA. or both; be within the age range 25-35 and have been for at least 2 years closely involved with the London Stock Exchange. Experience with other European stock markets would be an

Salary negotiable according to age and experience.

Please apply in the first instance to:



Clare Hill, Advisor-Personnel. Gulf Oil Company, Gulf House, 2 Portman Street, London, WIH BAN Tel.: 01-493 8040 ext. 3500



LOCAL AUTHORITY LOAN DEALER

A leading firm of stockbrokers have a vacancy for an experienced dealer in the local authority. and short-term loan markets.

A person in the age range 23-28 is being sought.

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Rapidly expanding British public company, providing drilling and other services to the oil industry on an international scale, seeks an Overseas Accounting Controller. As a key member of its central financial executive based in London the successful candidate will have responsibility for accounting and finance in the on-site locations overseas. This will involve very extensive travel.

Candidates, probably aged 28-40, will be qualified accountants, preferably ACA's, with at least experience in industry. Technical ability, self-reliance and judgment are essential qualities, as is reasonable fluency in French. Salary negotiable around £8,000 plus exceptional benefits. Prospects are excellent.

For fuller job description, write to W. T. Agar. John Courtis & Partners at 78 Wigmore Street, London W1H 9DQ, indicating briefly your relevance and quoting reference 260/FT.

Accountancy

Appointments appear every Thursday.

Rate £10.00 per single

column centimetre. For further details

Centact

James Jarratt

01-248 8000 ext 7155

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and also Credit Analysts

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Accounting qualification an advantage. Ring 01-283 3122 Ext. 264

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drying completely without stain
Numerous tribal and willage rugs
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13th 11 2.m. 7 p.m. Sunday 14th
11 a.m. 1 p.m. 01.834 0478. to £7,500 highly diversified campany with sub-stantial growth record seeks account-ant with learning towards systems. In-creasing responsibilities and good future prospects. MARTIN A. COLEMAN ACA-ASTUR APPOINTMENTS 94. New Bond Street, London WI Tel: 01-493 6163

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1. THE MASTER GUNFIGHTER (AA),
Sep. props. 2.20 5.30, 8.30. Late
snow Sat. 11.0 pm.

2. ALOHA, BORBY AND ROSE (AA),
Cont. props. 2.19 4.20, 6.20, 8.25, Late
snow Sat. 11.00 pm. 3. OPERATION DAYERLAK (AA). Sep. proqs. 2.30. 5.30 8.30 Late show Set. 11.00 p.m. 4. AL PACINO IN DOG DAY AFTER-NOON (X). Cont. props. 2.15 5.00. 7.50. Late show Sat. 11.00 pm.

The resident of the state of th ART GALLERIES

MARLBOROUGH, 6 Albemarle St., W.I. KOKOSCHKA Cityscapes and Larg-scapes. A 90th Birthdev Triburc. Loan Exhibition in aid of The Save (ne Chibren fund. Also Grapouts. Adm. 400 Students 20p. Jilys. Cat. 22, Mon. 1711 10-5.20. Sat 10-12.80. Until 17 1711 10-5.20. Sat 10-12.80. Until 17 PUBLIC NOTICES SOLINULL MEINOPOLITAN BOROUGH

£2.000.000 Bills ISSUED 10th March
1975 at 3 31-54ths repayable 9th June
1976. Applications totalled £21,000,000.
These are the only allis outstanding.

EXETER CITY COUNCIL BILLS
£450.000 bills susted 10th March 1976
due 9th June 1976 at 8 13-54ths %.
Applications totalled £2.250 000.
£450.000 bills are outstanding. BEDFORD HOUSE GALLERY, MAIOTTI FAINTINGS, 105, Kensington Church Street W 8, 01-229 8155, Toys.-Sat, 10.00-1.00 2.00-6.00.

ANTHROPO'S GALLERY, Specialists in Ethnic Art. 55-67, Monmouth Street. Upper St. Martin's Lane, W.C.2. 01-83 3182. Europe's finest collection of New Guines, Papuah and Eskimo Art. A new chilbhion, Mon. Wed. 10-3, Thurs., Sat. 10-12 midolant, sunday 1-7. New Exhibition of SMONO SCULPTURES.

ROYAL ACADEMY OF ARTS. The GOLDEN AGE OF SPANISH PAINTING, Until 15 March. Tucs.-Fr., 9 a.m., 9 p.m., 5at., 5un., Mon. 9 a.m., 6 p.m., Last adm. 55 mins. before closing Adm. 90p. 500 on Monday are after 5.30 p.m. on Tues.-Frl. and until 1.45 p.m. on Sonday. Students and peasioners half arce. R-DFERN GALLERY. BRYAN KNEALE Hew Sculptures. 2-25 March. 20, Cork St., London, W.1. With many thanks.

CLUBS

EVE. 189 Regent St., 734 OSS7. A la carte or All-In Menu, 3 spectacular Floor shows 10 45, 12.45, 1.45 and music of Johnny Hawkosworth and Friends. GARGOYLE 69. Dean Street, London, W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED Snow at midnight and 1 a.m. Mostesses, Monday-Friday. Closed Sat. 437 8455.

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MOTORISTS

BRITSE CAR

Are your problems all the result of the economic situation?

To buy a share of the public mind by advertising on television: now costs less in real terms than ever before. Is NOW, this

Or is there something you could do about it? Who will be the survivors, the leaders of revival?

It could be time

worked weekends.

London Weekend Television

Source: Society of Motor Manufacturers and Traders

Ring Ron Miller 01-261 3109

your product

weekend, your time of opportunity?

Rise in personal savings 'prompted by inflation'

THE BANK of England to-day announced what it clearly regards as an important break-through in economic forecast-

The unexpected rise in per-sonal saving in the last three years, which is the main reason why the recession was so much deeper than forecast, is partly explained by the desire of private savers to rebuild their net liquid assets—mainly bank and building society de-posits—which were devalued by inflation.

The relationship suggests that, as inflation abates, con-sumer spending will recover more strongly than expected.

Optimism

This important development, which goes far to explain the fact that the short-term economic forecasts of the Bank of England are far more optimistic than those published earlier this week by the OECD and the National Institute of Economic and Social Research, is announced in a short article in the Bank of England Bulletin to-day by J. C. Townend of the Bank's Economic Intelligence Depart-

It is clear that the Bank now places heavy weight on an economic relationship which was first suggested for the U.K. last September by John Forsyth, chief economist of Morgan Grenfell, the merchant bankers, and reported at length in the Financial Times.

The Treasury has been making similar studies and while it is not thought to have reached quite such firm conclusions, it has also found

in the study of the savings

The Bulletin article explains that the Bank's economists tested a number of possible explanations of abnormally high saving. The most high saving. The most important, apart from the ratio of net liquid assets to personal income, were the fall in the value of other assets (securities and property); fear of unemployment; and resistance to unexpectedly high rates of

The liquid assets ration proved by far the most important and its inclusion in the Bank's forecasting equa-tions reduced the errors in the forecasts by half.

price increase.

An advance of this scale in the accuracy of forecasting is a rare event in economic research and goes far to explain the evident excitement of the Bank's economists over their fording and their willing. their finding and their willingness to challenge so radically the figures used by other fore-

The liquid assets relationship states, briefly, that when holdings of such assets fall sharply in relation to personal disposable income, cut their spending.

Explanation

There are several possible explanations of this behaviour: that peoples' spending is determined directly by the size of their bank balance, as well as by their income; that people have a clear mental target — a"gut feeling"— about the appropriate balance between assets and income; or that the main pressure is exerted by those who are in short-term debt to their banks

The Bank says that, because of the difficulty of getting behind the national accounts totals to the behaviour of in-dividuals, it cannot suggest which description is the right one. Its measurements show, though, that the relationship, however it may be explained however it may be explained, is economically important.

The research also shows that it is net rather than gross assets—net, that is, of shortterm debt to banks and hire term debt to banks and hire purchase companies—which appear to provide the explanation of savings behaviour and that, when consumers do decide to save more, they ent their spending on non-durables—food, clothing and services—rather than on durable goods such as cars, as had previously been supposed.

This suggests that when the recovery comes it will bring greater benefit to non-durables and less to durables than most

While the Bank's rese-basically centred on th economy. the article reports on similar work. out in the U.S. and ele to explain the abnormal personal savings of years in those countri

clearly believes that the relationship holds.

A forecast of lower pa saving is the main repr the Bank expects a grevival in world-wide in

forecasters assume.
The Bank's eee believe that the drop in may be slow to app Britain because, al of liquid assets rem historically very low about 20 per cent. be normal level for the

and will take time to The recovery will be a in countries where infini

REAL RATES OF RETURN 1960-19

	, Fel ve	SC has dimensis	
		Po	st-tax 😕
	Pre-tax	Fowrard-looking	Backwar
1960	13.4	9.7	
7961	11.5	8.1	7.
1962	10.5	7.6	
1963	11,4	9.2	7
1964	2.11	9.3	7
1965	11.2	6.6	*6
1966	9.9	5.5	^ 5
1967	9.9	5.9	5
1968	70.6	5.4	5
1969	8.5	3.9	4
1970	7.3	3.1	3
1971	7.3	3.5	e y in teritor
1972	7.5	4.3	
1973	6.6	3.4 (6.3)	3
7074	40 .	-03(41)	

current investment incentives; the backward-looking measure the impact of past investment incentives on companies' actual

Profits fall hits investment

BY MICHAEL BLANDEN

The drop in profitability, the would have been pushed back up ing little or no tax, and thus Bank suggests, is one of the main to around 314 per cent. But are unable to offset the cost of incomplete, but the B. factors behind the low level of with many companies earning interest on borrowed money.

investment. In its assessment of insufficient profits against which The post-tax rate of return—

THE DROP in industry's profit ability in recent years meant that if the Government had not underlines the sharp fall in the stepped in with its tax relief scheme for stock appreciation. The company sector would have been earning virtually no return on its investment in fixed capital in 1974 and 1975.

This conclusion emerges from a detailed study of the trends in 1974 and 1975.

This conclusion emerges from a detailed study of the trends in 1974 and 1975.

The provide further ammunition for the Bank's argument that companies should move to an inflation-adjusted method of accounting, such as the system met in recomvended by the Sandilands Committee.

The figures also cast new light on the slump in industrial investment in recent years, which the bulletin points out in its general summary is now further below its long-term trend than it has been at any time in the last 20 years.

been at any time in the last 20 to take advantage of this relief, companies when the point is 1972, to 27 per ent. in years.

the post-tax rate of profitability reached at which they are pay- 44 per cent in 1974.

the economic situation the Bank to set tax allowances, "the averallowing for adjustments for and, after tax, the rate is should be changed before have been somewhat less."

The position have of return must in fact taxation in relation both to may have been as low profits and to capital employed—1974.

The position have of return—are insert taxation in relation both to may have been as low profits and to capital employed—1974.

The position have of return—are insert taxation in relation both to may have been as low profits and to capital employed—1974.

The position have taken to return—are inserts taxation in relation both to may have been as low profits and to capital employed—1974.

The position have taken to never taken to return to the position of the position of the return to return to steady enough "to give no rises continue to be interested to the position of improve to around the pre-tax definite cause for concern that it the Bank argues.

Sharp drop in U.K. oil surplus

ticular, the lack of any support the pound. for sterling are underlined by the Bank of England.

Of total oil exporters' surpluses revenues being paid in that previous quarter's \$5.70n, but of \$31.5bn, last year, only \$4.3bn, currency, below the figures recorded in The oil-exporting is estimated to have come into Last year the proportion was the first two quarters of the contributed to a growth local than 13 per cent, against year.

London eurocurrency to the contributed to a growth local than 13 per cent, against year.

deposits and borrowing. The amount invested in sterling was amount invested in sterling was The total revenue was consider. In the last quarter, while sterl though after allowing unchanged, with a drop in hold ably higher than in any of the ing investments were virtually exchange rate change ings of Treasury bills offsetting previous quarters of the year, unchanged, there was a revival growth in the last quarticreases elsewhere.

THE SHARP DROP in new oil In 1974, an inflow of \$6bn, exports together with the Impact into the U.K., with fore surplus funds coming into into sterling investment provided of the 10 per cent, price rise reacy deposits placed with London last year and, in par- a major source of support for announced in September. banks rising by \$1.8bn.

sterling are underlined by The lack of investment in investment by the oil exporters latest analysis published by sterling partly reflects the dec is reckoned at \$7.50n; in the Bank of England.

Cline in the proportion of oil final quarter—higher than the

is estimated to have come into the U.K. This contrasts with less than 13 per cent. against year.

1974, when the U.K. absorbed over 25 per cent in 1974, and. Over the year as a whole, oil \$21bn, out of a total oil surplus in the final quarter of the year, revenues rose by nearly \$11bn.

nnounced in September.

banks rising by \$1.8bn.—
The cash surplus available for ter of the total surplus a

Of total oil exporters' surpluses revenues being paid in that previous quarter's \$6.7bn. but of \$31.5bn. last year, only \$4.3bn. currency.

of \$56.4bn.

Only \$2.4bn. was paid in sterling, but the drop in available surplus to produce an increase of the whole of the inflow into representing \$1 per cent of the funds underlined the unexpective U.K. last year was in the \$25bn. total estimated oil tedly rapid rate at which some rency liabilities of U.K. deposits and borrowing. The tries.

The total representation of the countries had absorbed. This compared with increased imports.

The total representation that the previous increased imports.

vious quarter.

APPOINTMENTS

Sir Jack Callard to head BHS

is already a director of BHS.

appointed a director of BRITISH ROPES. He retains his position Mr. P. J. Mill has been appointed executive deputy chair-man of J. H. MINET AND COM-

Mr. B. H. Axe has been

Mr. Leonard Rea has joined the as secretary of various group INDUSTRIAL DISTRIBUTIONS operating companies and as a GROUP as managing director. Mr. director of Powermaker International in the Allied Polymer Group, including the deputy chairman-

Mr. A. D. Appleton, head of the electrical engineering department at INTERNATIONAL RESEARCH AND DEVELOPMENT COMPANY. has been appointed a director of the company.

ship of Gandy, a subsidiary.

Professor Alan Stuart, pro-fessor of statistics, has been appointed Pro-Director of the

Mr. Robert Forrester has been appointed to the Board of PUNCH PUBLICATIONS as advertising director. Mr. Forrester joined director. Mr. Forrester joined United Newspapers in 1965 and became advertising manager, magazines, in 1973,

Mr. Roy Wilcox has been

appointed group secretary of WHITTAKER ELLIS BULLOCK He succeeds Mr. D. G. Austin, who , engineers and contractors is now group director for corporate planning. Mr. Wilcox retains his existing appointments

> Mr. T. E. L. Goldsmith has moved from Lyons Maid, where he was sales and marketing director, to LYONS BAKERY to take up the new post of operations director, sales and marketing, in which his responsibilities include Lyons Bakery cake and biscuit

Mr. Peter Walker, financial

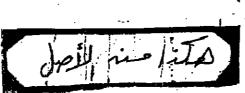
Sir Jack Callard, former chair- LONDON SCHOOL OF ECO- controller and joint secretary of D. J. Baker continue a man of iCl, is to take over the NOMICS for three years from Snow and Co. and Industrial Units, managing directors. Hrs. chairmanship of BRITISH HOME October 1 in succession to Pro- has additionally been appointed Conditings and Hr. R. J. M. STORES after the Group's annual fessor Cyril Grunfeld. financial director and joint have been appointed ad meeting in Jane, when Sir Mark

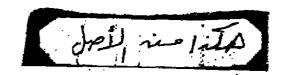
secretary of ELLIOTT MACHINE directors.
TOOLS. All three companies are
members of the B. Elliott Group's Mr. N.

members of the B. Elliott Group's Mr. N. W. D. Foster he manufacturing division. Mr. appointed a director of Walker joined Snow in 1971.

Mr. R. Wollerton has been made to Mr. W. B. B. Foster, we chairman of A. P. BURT AND ratired from the Board SONS in the place of Mr. R. W. S. W. R. B. Foster became a c Plumley, who has cessed to be a in 1938 and was chairman director. Mr. Wollerton and Mr. 1963 to 1970.

What would an account executive like you be doing at





The Marketing Scene

porting cords

erest in soccer; 45.2 per

elves, have come to accept the peed for industrial out also the need to ensure be company sets a publicity and, usually in the form of rposure, for its name or

research—in a very under-ched field—contains few ises, but shows a falling st during the year in socoxing, swimming, golf, and codes of rugby. It indicates mg market for show jump surprisingly high 25.6 per Dietetic & Health Products of men express interest), speedway, at 16-3 per cent., lite a substantial following. m Gillette's point of view st in cricket grew by over cent. in 1975, and knock-mpetition like its cup, were ar with 36.3 per cent. of as against only 5.3 per cent. opport for the County Chamian Its core the company of the county Chamian Its core the company of the products launched a

years before another sment. Other benefits are prortunity for entertaining trade and an advertising in promotions that play on ricketing tie up. The com-was fortunate to get into s sponsorship in the early but at least it takes its tment seriously, and monithe public interest in its n sports as well as the ledge and appreciation of avolvement: a quarter of te with cricker It is rather : that such success has co-

London, WC2. 01-240 5368.

NEW PRODUCTS

A record crop of hopefuls

HE end of 1975 73.2 per BY ANTONY THORNCROFT, MARKETING EDITOR of British men expressed

COMPANIES like to develop new August 2,575, or 40 per cent., in cricket: 401 per cent. Droducts—it keeps the marketing were still listed.

products—it keeps the marketing were still listed.

But figures mean little. What manufacturers want to know are the most promising areas for the Board feel it is planning for the development. There have been discreption. future; and there are even more new launches in dietectic statistics which show that, for and health products; frozen

interest and participation of the spents of current sales (rather than such statistics which show that, for and health products; frozen many companies, the majority snacks; fruit juices; and ready meals than in other markets. The results are of launched in the preceding hill off a potential market. The results are of new products was launched in many companies to lop orship off their advertising in the grovery trade 657, according latched on to the U.S. skillet the grovernment, and the forsay nothing of the spents in log recept only the need for industrial out also the need for industria

Most scope for new Market Frozen foods Cool cabinet

Canned pasta Confectionery Health and beauty aids Cake and pastry mixes Desserts Cakes, packaged

Canned meat

Canned fish

potential saving.

Paper products'

Least scope for new Producte Market Canned peas Instant coffee Canned soup

Cigarettes Herbs and spices Tea Food, drinks Detergents Cooking oil 12 Bread 11 Canned meat

Health and beauty aids

in the view of the grocery trade, gests that caterers see greatest and the multiples in particular, scope for new main courses, to package sizes. In the U.S. followed by starters, and that there has been steady develop among recent new products the ment of large packs and the U.K. texturised vegetable protein has, to a lesser extent, followed meat extenders received most suit. But now the multiples are support in particular Bird's asking for smaller packs rather Todays Choice.

than larger, a sign of the times The caterers also expressed with housewives unwilling to increased needs for ice cream pay out vast sums for a small and frozen desserts, soft and titment. But it has served uppose in anglifising the in two years but the survivors accepted 50 per cent. fewer. Finally KAE asked the trade milk substitutes. They do not face a better future.

Of those they did accept they for its view of the markets with want more canned fruit and lettion from the British research and worry devoted to most successful new brand of opinions were not surprising, to develop the potential in caternam and milk substitutes. They do not most (and least) potential. Their vegetables or biscuits. Finally research and worry devoted to most successful new brand of opinions were not surprising, to develop the potential in caternam and milk substitutes. They do not most (and least) potential. Their vegetables or biscuits. Finally research and worry devoted to most successful new brand of opinions were not surprising, to develop the potential in caternam and milk substitutes. They do not most (and least) potential. Their vegetables or biscuits. Finally research and worry devoted to most successful new brand of opinions were not surprising, to develop the potential saving. alcoholic drinks, and cream and

Biggest PR merger

companies in the U.K. have got sumer experience to match together. Charles Barker ABH Barker's financial slant Christo-International, the parent com- pher Bosanquet of Lyons will be pany of Charles Barker City, has chief executive of the new combought F. J. Lyons, and is pany, while Anthony Snow and merging the PR wing of Charles George Pulay of Charles Barker Barker City with Lyons to form keep a watching brief as execua company with an annual fee tive chairman and vice-chairman

One result of the takeover will One result of the takeover will bank moved out its domestic be to detach the advertising side of Charles Barker City into a separate company with billings works for the Midland. Barclays of £4m. The new PR organisation, to be known as Charles cies for its international advertising, and ABH decided to Barker's premises in Farringdon make a clean break, giving up Barker's premises in Farringdon make a clean break, giving up to advertise for the first time of 70

Both companies were operating

TWO OF the largest (possibly profitably and F. J. Lyons brings the two largest) public relations to Charles Barker much conincome in excess of £800,000. No Meanwhile the main Barker other specifically PR company advertising agency, ABH, has can guarantee fees much in relinquished the remaining parts excess of £300,000.

On the property of Barclays Bank business which

wel as Barclays International.

Say hello to the good buys

of Barclays Bank business which it continued to handle after that bank moved out its domestic

They became the test bed for a priced.

Lippa and Newton again

MARIO LIPPA and David was merged with

HEATHROW DUTY FREE SHOPS

 BRITISH Airports Authority the Duty Free shops at Heathrow Airport. This is a profitable 130m. business, but, for some segments of the travelling market less than 30 per cent. of Rassis, which has just produced year. In 1810 the model of IA Many, including a new survey, our the subject, unimped to file Many, including a new survey, our the subject imped to file. Many, including a new survey, our the subject imped to file. Many, including a new survey, our the subject imped to file. Many, including a new survey, our the subject imped to file. Many, including a new survey, our the subject in a concurage the subject of a concurage the soyu based brands are the factors which manufacturers are the factors whi

was soon dropped). In the intervening years the Timothy White

If they do well all the Timothy
chain has been reduced to 162. White branches are likely to
and in the last annual report switch from rather down-market
Boots chairman G. I. Hobday hardware outlets to shops with Boots chairman G. I. Hobday hardware outlets to shops with admitted that they were not as a pronounced up-market slant, that the Cats are going around profitable as Boots the Chemist mini-Habitats, catering naturally in packs and "Black Cat smoked branches and contributed only for young marrieds and wedding at Chelsea parties." Freeman £23m. turnover, as against gifts. Already the Timothy £441m. White advertising is concentrated the contributed on the contributed on

f441m. White advertising is concentrationally time for a trated on homeware rather than re-think, and in June four shops the hardware lines, and "own a la carte approach to advertisment Barnet, North Finchley, label" products are being ing. It is dropping agency Sears Chelmsford, and East Grinstead gradually introduced so that the Nation and will be using creative were completely refashioned, goods will be very competitively consultants and a media buying shop. One such media organisa-tion Chris Ingram Associates has announced three new accounts worth £120,000 a year in billing. They are OSL Villas and Apartments; Herman Miller Office Systems; and Southall Photoanother graphic.

MARIO LIPPA and David
Newton are starting all over dimpher agency, Allardyce, last decided its again with their uwn creative workshop. The original Lippa and built up billings of Fim.
It's creative flair was then harnessed to Pembertons, a kimpher agency—Kimpher had always held a stake in Lippa always hel

example it squashes the old products. KAE surveyed their cannard that nine out of every attitudes, and discovered, rather ip. It costs the company failures. With figures going there had been a reduction in back to 1959 KAE suggests that new lines, probably because its double the cost of the direct of the brands intro-fewer received the big advertishment. But it has served the direct that the brands disappear case the area to the suggest that the served the big advertishment.

new produced a wonderiblicity return (unlike many ored events it is always need the continuous recently is paying 1975 (even though it had been with frozen food and the cool ing manufacturers must recognize the continuous recently is paying 1975 (even though it had been with frozen food and the cool ing manufacturers must recognize the cool in 1973), cabinet easy winners, followed nise the very different needs of the cool ing manufacturers must recognize the cool ing manufacturers of the cool ing manufacturers of the cool ing manufacturers must recognize the cool ing

After the facts the fancies

Grocers speak their minds BY ANTONY THORNCROFT.

reduction yet in the proliferation report, which costs £75.

We promise you good deal over lunch.

which means that only a of retailers is more fully although manufacturer and er of Gillettes' sales now from shaving products.

A.T.

Marketing and the Major Multimore products. Retailers also ples just produced by Forecast, is the research firm from manufacturers in their new which runs the minutest panels brands and a reminder of the manufacturers try out sufficient samples of the new who show a real faith in their more product and a reminder of the manufacturers and would say that 90 per cent. of the We're not as silly as we might would say that 90 per cent. of the We're not as silly as we might would say that 90 per cent. of the We're not as silly as we might lines that a buyer wants to do, look sometimes—we are looking for honesty more than anything else from them.

One advantage the big component to company to company to company and there is great scope for personal factors to be decisive. Panels often nave is a large salesmen they like and salesmen t

IF THE KAE survey indicates no ducts forms the basis of the consider we need them as much know less about small

when a quarter of of new brands the experience of Among their grouses are that spontaneously associating many companies is that donthat such success has cothat such success has cothat such success has cod with product diversifica.

When it comes to the decision But major manufacturers can
to take a new line the buyer is err. "The bigger the company
to that such success has cosumers and retailers are becomstrategies of the big multiples,
and still impore the fact that according to one director "I brochure with any new line.

which runs the mini-test panels orands, and, at a practical level, whereby manufacturers try out sufficient samples of the new new brands through vans which product and a reminder of the call regularly on 400 households salesman's "pitch."

In the belief that the acceptance of key figures in the multiple of bew brands by retailers is just grocery market speaking their as (or even more) important to mind about suppliers. To start leaders. "You instinctively listen often have to be pushed hard by manufacturers as consumer reaction Forecast is planning a test-opposition to new products and you take some less seriously. During its research into the project Forecast taped interviews space in our stores is at a with twenty leading figures in greenium; we only want to back The small company will inevit-pident trade needs new lines I don't the big one simply because we much tougher deal."

**Source of the new who show a real faith in their of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise of money advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise. The report is full of fascination of money and keep on advertise of money advertise. The report is

to grow their own vegetables, ments generally, a £36m, sector making a national total of 15m, of the £200m, gardening industry, or 35 per cent, of all adults. And As well as Homegrow it is also or so per cent of an addition and As well as non-egrow it is also if that was not sufficient cause advertising its Growbag for the to set a marketing man's mouth first time on television in April watering, another 4m. said they with a £80.000 campaign. Growwould start in 1976. The figures has is a peat filled container come from Fisons, but the deep which can produce a decent crop rooted Dig for Victory feeling of vegetables and flowers for

Mervyn Arkell of Benar, 114 Charing Cross Road, London, WC2, 01-240 5368.

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usiness in comfort.

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Fisons grows big

LAST year 3m. people started and fertilizers and garden treat in the country suggests that they even the most green gardener— are correct. and to prove it 2m, have been

market Fisons is launching a fertiliser, Homegrow, specifically aimed at the new growers, who tend to be younger and more AB than the traditional ver cultivator. It is being boosted with a £58,000 Press advertising campaign and, an innovation for the garden products industry, a joint promotion with Radiant and Omn, which are offering 50p off Homegrow on the back of aimost 4m. packs. All told Lever Bros. co-operating with three den products companies. Fisons, Spear and Jackson, and ASL, in a £5 refund exercise. The Fisons garden products

division dominates in composts

To meet this enormous new sold in its two years on the market

PHONEPOWER '76 24 K March David Glyn-Jones

Is it time your product worked weekends?

See opposite page

Calculators and watches

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THURSDAY, MARCH 11, 1976

Questions of credibility

true of the fall in sterling over an important stage further. a speculative market are hard relationship into account can labelled "burglary"

Four forecasts

two kinds: forecasts and poli on the other side of the slope: covering young persons between crimes of violence (domestic London crime (and the 7 per ders and people awaiting sen- changes in methods can help, cies. We have now had four declining inflation will relieve 17 and 20. forecasts of various kinds cov- this pressure. ering various periods, from the Treasury, the OECD, the Profit margins National Institute and now the Bank of England. They differ Consumer spending, then, quite radically; and it is clear will provide the motive power that the private forecasts avail- for world trade; and the rapid Paper ou public expenditure in favourable prospect. the Commons the night before last, reverted to language about the prospect for profits in the cuted and being found guilty.

WHATEVER MAY have been Bulletin carries the argument the week-end, it seems clear that the further selling yester-day was neither expected nor the selling over an important stage further.

The basis of the Bank's federal potimism is a forecast that consumers in all the industrial formula of the further expected nor existing federal potimism. day was neither expected nor trialised countries will spend a lar crimes they should camwished by the authorities. The progressively bigger proportion paign for changes in our social whole episode, in which what of their income as inflation behaviour that no police force whole episode, in which what of their income as innection behaviour that no police force shates. This is because the ahates. This is because the can arrange.

This is because the can arrange.

Bank's researches suggest a cogent explanation of the abnormally high savings levels phenomenon yesterday. It produced is the state of constructed both forcests. how delicate is the state of con-have confounded both forecasts any self-respecting statistician fidence in the U.K. economy and accepted theories of should be ashamed of-not among international bankers. It behaviour. The Bank has had a because the figures were falsimay seem irrational that they look at the capital side of the fied (they were not) but simply should take more nouce of the account — the devaluation of because they were presented in recent movements in sterling liquid savings which results such a manner that overstatethan of the underlying facts, from rapid inflation. It suggests ment was inevitable. The charts moving from an excess of confidence a week ago, when sterling floated above the troubles ravaged assets and shorten their ravaged as of the lira, to the present bear debts-which is surely a matter sons under 21, while around a market: it is not surprising of everyday human experience; third were of children aged The facts which might stabilise and it claims that taking this between 10 and 16. One chart

growth targets and economic home market, and thus for ademanagement which would have quate investment; the Bank has shows, the truth about the insounded rather less fanciful in direct contacts with Industry, crease in the number of young and claims to have detailed evi- persons convicted of crimes is On other occasions the Chan- dence of how the Price Code is disturbing enough; there is no cellor has said things which even now discouraging known, need to exaggerate by means of suggest that he understands specific projects for cost-saving imperfect statistics. The trouble what is required of him better investment. It therefore insists than his knockabout exchanges that the cyclical recovery in the Commons might suggest. Profits must not be impeded, what they imply is not always to the control of the cyclical recovery in the control of the cyclical recovery in the cyc He has repeatedly stressed the and wants the Price Code an objective truth. If a chief to the police" when the figures prime importance of reducing amended sooner rather than constable decides to round up for next year, and the years

A flexible approach to participation

tionships, by ensuring that divert attention from the cen-decision-making in industry is, tral problem. This is to make pool-based confectionery group, which made Hyde American too.

Arbitration

from one company to another. The agreement must cover all

There is a clear conflict with individual plants.

The TUC's approach, not merely on the issue of union-elected record in the interior in the issue of union-elected record in the issue of union-elected record in the issue of union-elected record in the interior in the issue of union-elected record in the issue of union-elected record in the issue of union-elected record in the i

CBI's thinking on industrial half of whose members would democracy has moved in the be elected through the trades past year or two that it is now unions. The other group thinks proposing a legal requirement that union-elected directors loves ya, baby on larger companies to conclude would be irrelevant and that participation agreement" the right approach is to extend Thanks to one very famous decline in American tea drink- six months ago and now he BHS is concerned non-executive with their employees. In its collective bargaining into areas bald-headed TV detective, Kojak ing with a 25 per cent, increase moves up to succeed Sir Mark directors made a "very valuproposals to the Bullock Com-such as investment decisions lollipops at 2p a time may be in sales in five years. That was Norman who is 70 this year. The able contribution adding, "we mittee it defines participation —which are now regarded as just what many children (and followed by advertising agency BHS policy is that executive work them pretty bard." Callard

wherever practicable, with the the existing system of collective went to court over the matter acceptance of the employees bargaining, with its existing last summer. Having started to Rutledge sells at the very cheap putes and so on — where the use the Kojak name. each.

U.K. is so far behind its comemployees and be endorsed by petitors and where the most however. Documents published The group, whose executives employees would be given four the European Commission as U.K. company adds that it "is step could be a merger with or after four years the matter would be referred to arbitration for an enforceable decision to be produced.

There is a clear conflict with in this direction has to be vigorously contested."

Somewhat ironically, TR is industry, which is highly fragrup by an American, Toby which reduces and does not aggravate day-to-day conflict in individual plants.

the content and purpose of nels is inevitable; the hope their jobs and on making them must be that the greater mutual was going on." Another there seems to be an air of one thing from their new appointees has come up with a novel fundaware of the thinking behind understanding that comes from year passed . . and profits upmanship in yesterday's —wide international experience raising scheme: the sale of the major decisions which participation will have a "spin were off 70 per cent. off" in industrial relations. Hyde buckled to, and TR be. Callard is to become the new Marks, for so long the giant in for christenings. Good idea, but The TUC, by contrast, is generally. What is certan is gan recovery in earnest. Pre- BHS chairman After all it was its field, has not felt any need some of the containers are reconcerned with developing the that progress towards particily tax profits last year were up just a fortnight ago that M&S of non-executive directors at cycled medicine bottles, putting machinery of collective bargain- pation must be gradual and non- over 50 per cent. to £380,000 on announced a break with tradi- least since the war, and has only vicars in a quandary; these bear ing so as to exert union control doctrinaire, starting at the bot sales 24 per cent, better at tion by appointing ICI's retiring changed its mind in Frost's case the stern warning that the con-

HE British police are not efficient protectors of private property. They cannot he: the task is beyond the capacity of most forces. The nature

of our society is against them. Figures produced by Scotland Yard yesterday show once again that this Is certainly true of London; the broad statistics for England and Wales, which will be published during the next k or so, will no doubt confirm that it is also true of the country as a whole. The corol-

provide a better explanation of especially startling; it showed consumer spending not just that 48 per cent. of arrests were recently, but over the last of children aged between 10 and Facts in this respect are of decade and a half. We are now 16, with another 21 per cent.

Not absolutely correct

wide range of possibilities. Which the Bank (unlike the that juveniles committed these people see more policemen in of wounding and assault cer-There are two reasons for this: National Institute) has noticed, proportions of the unsolved different understandings of the should ensure an eager British crimes, as well." In fact, it will be more likely to report most people will find alarming; present situation, both in the response. There is, then, a real does not even give an absolutely (because they will believe there there were 6,000 such offences U.K. and in the outside world; prospect of export-led growth; correct picture of the share of is a better chance of some and different assumptions about on this view a domestic reflation young persons in "solved" action). This is why an increase Government policy. The Chan- is not only unnecessary, but crimes, for there is a difference in the number of policemen incellor, in defending his White would damage an otherwise between being arrested and variably results in an increase being prosecuted, and a further in the What does worry the Bank is difference between being prose crime.

As the accompanying graph

that the majority of victims of 9 per cent. increase in recorded holding serious long-term offen- cost of the police (although phere of irresponsibility all ciplined era-say 10 year

PEOPLE FOUND GUILTY OF INDICTABLE OFFENCES & CRIMES England and Wales 6,000 MALES PER 100,000 POPULATION 5,000 IN EACH AGE GROUP 4,660 3.000 700 30 and over 1971 '72 '73 '74 water HOME OFFICE SOCIAL TRENOS

The police protection we

cannot afford

Caution: The definitions of certain crimes were changed by the Theft Act 1968 and the Criminal Damages Act 1971. This accounts for some of the apparent increase in the graph lines; the 1972, 1973 and 1974 figures are on a completely

figures, which continue to show and Wales) in 1975. can be taken as reasonably "how much does it matter?" change in sentencing policy hard. The reporting of thefts Although the number of sexual would quickly use it up. This and other crimes against pro-As the Yard had the grace to perty is a less certain matter, ing, and murder remains mainly who advocate it must consider able to bankers and corporate improvement in export profit point out in its explanatory professional criminal statistic something between close friends who advocate it must consider the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something between close friends the cost of a large-scale prignal statistic something statistic statistic something statistic something statistic statis able to bankers and corporate improvement in export statement, this does not mean claims have no doubt that if or within the family, the amount building programme.

patrol cars or on the beat they tainly has shot up to levels that amount of recorded

Recruitment policy ·

For such reasons alone it is prudent to expect a further rise in the number of crimes written down as being "known cases, and some people would better than Scotland Yard's: it

there were 6,000 such offences in England and Wales in 1951 and 62,000 in 1964. About half of these offenders end up being magistrates'

quarrels and bar brawls apart) cent. increase in recorded tence. Detention centres for the as the Metropolitan Police do report to the police; such indictable offences in England young are also chock-full have discovered in experiments There is still some room in with their special "burglary an unpleasant rate of increase. The important question is open prisons, but a wholesale squads" in Bromley).

offences has actually been fall- may be the best approach to spending much more. Anyone

lowest cost-benefit equation

Rate at its

found guilty, mostly in our looks much more difficult when courts—although it comes to crimes against proonly 5 per cent. of those are perty. It is here that the "clearsent to prison or detention cen-tres. Crown Courts, which Metropolitan Police force's take a small minority of cases. clear-up rate for all recorded are tougher—but only about one-third of their sentences for year, from a peak of 30 per violence involve imprisonment. Thus, it may be right to an entire of the peak of 30 per cent. In 1973. The rate is high-Thus it may be right to en- est for murders (about 90 per

cases, and some people would better than Scotland Yard's: it advocate putting many more was 47 per cent. in 1973 and 44 violent criminals in jail. If per cent in 1974. The rate for prime importance of reducing amended sooner rather than constant decides to round up after that, are produced. The violent criminals in Jail. If per cent in 1974. The rate for domestic inflation, and a good later. The message for the all the known car thieves in recent public expanditure cuts domestic inflation, and a good later. The message for the an answer car inneves in this really was to become a new offences of violence against the deal of what he has said suggests. Chancellor both from the Bank for cent., for the last current public expenditure cuts official policy then we would person was 80 per cent., for the way to obtain growth is not talk about improbable numbers, but to get the underlying bers, but to get the underlying conditions right and let growth look after itself. The new analysis in the Bank of England to Engla deal of what he has said suggests. Chancellor both from the Bank to start building sexual offences 78 per cent., and be to debate the kind of social than the believes, as we do, that and the markets could hardly force on to following them left our police forces more or soon have to start building sexual offences 78 per cent., and be to debate the kind of social crease in the amount of crime, will be that about this time next. The official number of places in rate (34 per cent.) for burglary, stinctively feel: that the lax crimes against property.

Those who specialise in such year Scotland Yard will almost all prisons taken together is Clearly any serious attempt to discipline in our schools, the cluding the many unrematters believe, from the evi- certainly be telling of another 36,557. This apparent over- improve on these rates would easy-going attitude of some cases) to the more mana

Again, would it be worth

knows the distress it can cause. Yet of 893,000 recorded cases of burglary, robbery and theft be more spot checks on in 1974, some 639,000 involved property worth less than £25. tried just before Ch Only 66,000 involved losses of showed a rate of unexp more than £100 (figures for absence of 15 per cent); England and Wales). In many of in similar positions belie the cases of petty theft the loss there should be more r might have been avoided if the methods of ensuring tha bicycle had been chained properly, or if the car had been locked, or if the house had been made secure against amateur burglars (nothing will protect one against professional housebreakers). The acceptable cost, in terms of public spending, to protect private property is hard

Social

A more useful approach might dence of a number of studies, increase in 1976, following the crowding is very real in prisons involve large increases in the parents, and the general atmos- proportions of a less

crease in petty crime by cents that no police force expected to deal with people in the field are to believe the evidence of about the figures in the on this page is that the upward line at the end i lowed the raising of the leaving age (and the coal incarceration in classes unwilling 16-year-olds part of the day they can Another factor is the in the number of large prehensive schools in headmasters and teacher it very nearly imposs keep track of what the cl are doing, or where the

This does not mean th comprehensive schools in selves are necessarily ba ply that the way in which impossibility of anding good headmasters to them—has had the ell leading to an increase day house-breaking and I cannot report this

menon as certain, backet figures. But most peop are involved in the subj say privately that this is T. J. Clarke, Chief Inspe Schools in Liverpool, said spoke to him yesterde while there are a num good comprehensive sch the area, he knows of instances in which trust certainly led to vandalis

Spot check on schools

He believes that there populations (one his depa in similar positions belie ren stay on school pr Whether this alone would is doubtful; the attitude o low-calibre teachers may more important factor ducing the 1 in 50 or so schoolchildren who turn be criminals before they the age of 17.

None of this is the Scotland Yard. statistics may have the cation that to make a pohave to shout very lov

Not everyone

a means of achieving a the prerogative of management, presumably an adult or two) stints here and in America He

over important decisions. One tom and working up; an £4.7m. The proceeds of the finance director Albert Prost, to because it wants outside tents sho group within the TUC thinks elaborate, uniform system rights issue will go mostly to- its Board as a non-executive, expertise for its growing over-children. this can best be achieved by imposed from above will only wards a £1.2m. expansion and and until last April Callard was seas operations. The policy at means of a statutory require make a bad situation worse.

| March | Mar

in the Harry Truman White a victim of the company's inflex- non-executive Board members House, then became U.S. manag- ible rule that directors should including, ing director of the British-based retire at 62) Callard went on chairman. Tea Bureau, reversing a 50-year to join the BHS Board about Paterson says that as far as more efficient industry through There is a danger that both want. But success in that mar- was in fact born in Berkshire, better employer-employee rela- TUC and CBI proposals may ket has its legal snares. but when he was eight, his

terms of reference, work better; sell "Kojakpops," it obtained end of the sweets market (what it is in the bread and butter an injunction against a rival else can you buy for 1p company which claimed it had nowadays but two of Tavener's The CBI argues for a flexible

-wage structures, grievance a licence from Universal City chews?) but is also in more The CBI argues for a flexible would vary procedures, demarcation dis- Studios, makers of the television fancy things like eclairs at 17p

employees and be endorsed by strenuous effort from unions them, must not conflict with collective bargaining and must not interfere with the executive Nevertheless, the pressures for disclose that Universal City charge of production, both function of management. All three political parties and from action against TR, though the future with confidence. Next employees would be given four years in which to reach such an agreement; if none was reached after four years the matter made. The important thing is

announcement that Sir Jack -there are differences, too.

Hyde was an economic adviser When he left ICI (like Frost made a habit of having several

"Loitering with intent?"

directors go at 60, while non-

he says, "has a wonderful reputation in management and as our chairman will bring us a lot of prestige. We are a thriving young company and we need someone like that." (Young? Sales this year should comfortsomeone like that." ably top £200m.).

Hyams' jest

Harry Hyams, chairman of Oldham Estate, usually manages something quirky about the timing of the annual general meeting-at which each year he makes one of his few public appearances. It used to be held at tea time on New Year's Eve at the CBI, and then subsequently on the same day at the St. Ermins Hotel.

Now he is changing both time and place (because of the switch in the company's year end). This year the meeting is to be held at the more normal hour of 11 a.m. at Caxton Hall-

small bottles of Jordan Water



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DNOMIC VEWPOINT

BY SAMUEL BRITTAN

The benefits of a little mismanagement

MMEDIATE gloom is matters are as dubious as all and export competitiveness are British exports by just under advantage in international the things which really make not be as large as the unemploy. The adverse effect of a profit pibeling overdone. All crystal-gazing exercises. On the to be maintained, then the 6 per cent a year. Over £3bn. trade. ost recent indicators basis of what has already hap exchange rate will have to is added in (at 1974 prices) for . The bad reason for not doing tual assumptions are much too teresting change of front, comes demand effects of lower invest-that real demand and pened, and on almost any depreciate by 10 per cent more the saving in North Sea oil this is that other countries pessimistic. If there is some from the Bank of England Bul-ment. As the NIESR points out, are growing faster than economic theory, the Chancellor than otherwise, and home prices imports in 1980.

Would not stand for it. U.K. thing like a common price level letin. Because of inadequate such pressure and long real productions. te latest National Insti- would be crazy to give any will rise by 10 per cent more. Commodity prices are ex- exports are less than 10 per in international markets for past investment capacity con- immediate search for redundan-Economic and Social stimulus to have demand either But the terms of trade will not pected to rise by 4 to 5 per cent. of world trade and the traded goods, we could make straints develop even before cies; and the reduced growth of h forecast was prepared. now, or later in the year, or in have changed; there will be no cent. a year faster than prices object of the exercise would exports more profitable without overheating appears in the capacity increases structural mate for retail sales has 1977, in return for TUC aggressive depreciation against of manufactured goods, thereby be to enable this country to buy forcing the terms of trade down labour market. vised upwards. Export promises. Mr. Healey may other countries; the rise in increasing the cost of has risen by 5 per cept, think it good politics to call the import prices will simply be a imports. The net effect last three months: and partial raising of tax thresholds reflection of the inflationary we can afford an annual of that savings will be to offset inflation a stimulus; id stockbuilding more but I doubt if the game would nost of the forecasts be worth the candle. The TUC Above all, the "mis are not that gullible. Ave. % ment" of the foreign But if the short term gloom re market succeeded in is being overdone, the Chancel-

g about in a few days the lor of the Exchequer is being Real wages (pre-tax) cent devaluation which which optimistic in talking Unemployment (% ave. for year) tional Institute thought about a 51 per cent, growth rate tate for the whole year, between 1978 and 1979. The Terms of trade result, export profit NIESR medium term projection Net trade balance (% of GDP) in relation both to the refers to, a slightly different Private consumption tarket and to competitors time period, but would corressably as high or higher pond to about 21 per cent. on Public consumption has ever been. Indeed, the Chancellor's basis. If growth Current account deficit (fbn.) iool of thought in the in 1976 and 1977 is going to be y: which is more con higher than the 2 per cent, pre-for our competitive dicted by the NIESR, as I feel requirement (% or t than with allaying the it will be, only the time path is of foreign holders of altered. We will still have to must be wishing that face the fundamental obstacles more such mismanage- it poses for the achievement of a the past. Mr. Healey's objectives.

ONE NIESR PROJECTION TO 1980

Ave. % change, year on year, 1977-1980

Historic cost

Stock turnov

a year) Effective rea

cost of non-oil more from the rest of the world, t effect is that There is no beggar-my-neigh- annual rise in bour policy involved.				
INFLATION'S IMPACT OF Bank of England Bulletin	N PROFIT	MARGI example	NS s	
	FIRM X	FIRM Y	FIRM Z	
oric cost mark-up (%)	30	20	30	
k turnover (no. of times		•		
a year)	1	3	5	
tive real net profit margin (%)* with costs rising at:		·		
0% # year	174	75 2	74	

(%)* with 0% a yea 135 111 5% a year 10% ≠ year 20% a year 30% a year Rate of inflation at which the real net profit margin 15} 45<u>}</u> dation at replacement cost

requirement (% of GDP)

impulse at home; and there need import volume of less than 21 A much more plausible The main difficulty is to sepben be no balance of payments con- per cent. between 1977 and 1980. reason is also given by the so happens that the NIESR arate genuine from bogus constraints. Many people must have want to argue against inflation, growth rate of just over 21 per is that of each additional 11 assumption gives the most between excessive pre-tax real prospect, it is important to re-NIESR believes this wondered how the Chancellor they must forget the nonsense cent. The result is an unem- per cent annual increase in the reasonable results for the home wages and unemployment, move all artificial impediments ge rate stimulus to be can both say that the exchange argument about pricing British ployment rate rising to over 6 annual growth rate some 0.8 economy and that is why I have which seemed to strike a num- to restoring profitability. The 200,000 extra jobs by the rate will be allowed to float to goods out of world markets.

The contribution to the reproduced it. Growth is about 3 ber of people by surprise when biggest single contribution to respond to the reproduced it.

-1.2 in 1980)

sation for Economic Co- NIESR Review, which anyone the next round. Its basic volume to support a higher level sumption.

200,000 extra jobs by the rate will be allowed to float to goods out of world markets.

1977. We would do well keep British goods competitive.

The NIESR medium assessis, nearly 1.5m. adjusted or terms of trade as a result of the agnostic both about and say that the balance of payment is a highly sophisticated and time lags. But I ment is a constraint or growth.

The nies is a constraint or growth.

The nies is a highly sophisticated and time lags. But I ment is a constraint or growth.

The important question is not an adjusted basis; and I haps, more familiar if ex-code and dividend control and investment and stock building.

not even reach the 14m, exchange rates and inflation account deficit will have to be faster rate of depreciation than and if we shared the author's sion and an even nastier slump and would have disappeared You either transfer ownership is probably Mr. Denis should learn by heart. If wages eliminated by 1980. World mere "constant competitive factual assumptions we would in its wake. but for the introduction of tax or you do not seentral estimate. rise 10 per cent. faster than trade volume is assumed to ness." We would have to give be well advised to cut working. Support for the view that the relief on stocks in November prevent capital from doing its own hunches on these expected, and profit margins grow by 8 to 9 per cent., but our goods a positive price hours and devote ourselves to amount of spare capacity may 1974.

Carshalton and Wirtal by-

GENERAL.

heavily against ourselves. In More efficient use of existing years.

trade volume in manufactured not add anything appreciable tice. goods far from declining, rose to growth or welfare.

£6bn.). It is doubtful if we flation. should deliberately plan to borrow still more. But it just

more conventional language, capacity, advocated by the But the main question is why the NIESR has been too pessi- Bank, might get the growth rate, companies allow profit margins mistic about export and import up, but at the expense of con- to be eroded by wage pressure, elasticities. But, just as import- siderable structural unemploy. The second table shows the deant, it may have underestimated ment. Conversely, "employment vastating effect of historic cost the growth of British exports creation," in the form of sub-mark-ups during an inflationary on a "constant competitiveness" sidies for workers who are period I suspect that businesses assumption. As the Bank of not really needed, or make-work would, if left to themselves, England Bulletin points out, projects, may take people off eventually learn from experi-

The NIESR sets out an alter-tions purporting to demonstrate may be that the monetary native strategy based on con-that insuperable balance of paystant competitiveness and more ments difficulties lie in the pected to finance 20 or 30 per international borrowing. Total way of growth, really show that cent. wage increases indefinipublic sector overseas indebted- the supposed gap between tely. If they did so, the next ness when the remainder of the actual and full employment round of inflation might take International Monetary Fund output is 75 per cent. myth them to 40 or 50 per cent. and and Iranian credits are drawn and that an attempt to bridge the subsequent one on all stops will reach nearly \$12bn_ (about it would lead to runaway in-

Excessive

projection on this Finally, a word about the link With economic recovery in s and time lags. But I ments is a constraint on growin. exercise which takes constant. The important question is not investment and stock building doubt if the maximum sustain- pressed in terms of the squeeze their replacement by an anti-"constant competitive and its pessimism has nothing right, which is anyone's guess, to support the growth, there able level is much below the on profit margins. Mr. John monopoly watchdog. Any good vill reach the adjusted term "constant competitive and its pessimism has nothing right, which is anyone's guess, to support the growth, there able level is much below the on profit margins. Mr. John monopoly watchdog. Any good if 1.5m. (or 1.6m. in ness." This is explained in a to do with whether wages will but what follows from them if would be nothing left over for 900,000 to 1m. range. Mr. Denis Flemming explains in the Bank Marxist or ex-Marxist would totals) predicted by the paragraph on page 17 of the rise by 3, 5 or 10 per cent, in they are. To increase export extra private or public con- Healey may temporarily get it of England Bulletin that the know that you do not solve the down to 700,000, but at the cost real post-tax rate of return was problems of capitalism by deon and Development; and who wants to talk about assumption is that the current of activity would require a The reasoning is impeccable; of another inflationary explo- halved between 1960 and 1973 pressing the return on capital.

the U.K.'s share of world the unemployment register but ence and abandon the prac-

Indeed, most of the calcula- A more fundamental reason to Latin America and Weimar. Thus, severe wage pressures are in practice associated with recession and depressed mar-

Letters to the Editor

ermitted wage increase of P. Palmer-Jones. er week, equal to at least F. P. Caine Ltd., er cent, increase in our bour costs and charges. Nr. Sevenoaks, Kent. bour costs and charges.

oth the general economic in as well as the lly severe crisis within natruction industry, the ers' representatives have abdicated from all sense

Non-executive directors

From The Managing Director. nomic responsibility and From The Managing Director, leadership, judgment, or Professional Directorate.

presentation, at the be Sir,—We applaud the senti-

e housing stock

mortgage is frequently

in large house in order

ity relatives can share, nees the call upon State are still needy people requiring dwellings. Controls and restrictions produce shortages where pplementary retirement there is plenty. Concentration or a social visitor as of help, not merely where it is needed would en a long way to Education and Emmineration and large house in order

with those few advertising agencies which specialise in handling industrial accounts.

These agencies which specialise in handling industr and owner-occupiers Middlesen.

epresentation, at the be. Sir,—We applaud the senti-formance. Some lawyers may be a militant minority of ments expressed recently in your similarly limited and possibly ad of only one fifth of our columns about the need for pedantic.

never mention that initial sacriability to analyse, recommend and implement courses of action which may have occurred, but which was management consultancy. The seasoned consultance, the ripples are going to go when you drop a stone into any portion of the corporate puddle.

The individual find the opportunity that have one had not need in the form management consultancy. The seasoned consultancy. The seasoned consultancy. The seasoned consultance, the payers? After all councils are year of the rounder who can forecast where the ripples are going to go when you drop a stone into any portion of the corporate puddle.

We should welcome any offer into any you drop a stone into any portion of the corporate puddle.

We should welcome any offer it is and helps to ruise the condition of the corporate puddle.

We should welcome any offer it is and helps to ruise the condition of the corporate puddle.

We should welcome any offer it is and helps to ruise the condition of the corporate puddle.

We should welcome any offer it is and investors against irregularities where the ripples of the ruise of the rounder who can forecast where the ripples are going to go when the ripples are going to go when the ripples are g

ont a subsidy any more do not need it. Its only good optic which are value effect is the incentive the landiaxed at 8 per cent. Garry lord has to sell to a sitting tenant by because they are not who is able to purchase without by because they are not who is able to purchase without by because they are not the deposit problem. The Every Bortophe have realised the restriction for security people have realised a restriction for security people have realised a restriction for security people have realised policy has failed.

Concentration of the aid of income below which he policy has failed.

Concentration of the aid of not pay for work, any proportionate help to the council finance below which he policy has failed.

Concentration of the aid of not people in the deposit. The realist this means substantially wand became a possible financing the deposit. The fractional British Puddings."

In the council finance became a possible financing the deposit per proportionate help to the council finance in the distriction for the cheapest proportionate help to the council finance is also as the distriction for the cheapest proportionate help to the council finance is the finance is also as the distriction for the cheapest proportionate help to the distriction for the d

Educating

treadmill, if they survive the ancy bodies put together. course. Accountants (ex the auditing profession) may have 23 Bedford Square, W.C.1. the blinkers on and not have been exposed to the entre-preneurial attitude so necessary

We believe that people exist From Mr. G. Schwartz.
with the right admixture of experience of senior profit resperience of senior profit rester chareholders credit ponsibility in industry and the never mention that initial sacri-ability to analyse, recommend

This timely article provided an Eagle Street, W.C.I.

normal labour force that are in thoroughly professional directing of the fact in union membership.

There is no shadow of doubt tive part in the deliberations of accountancy bodies and the comployees and employers that the great majority of both that the great majority of both the employees and employers in a non-executive capation of the employees and employers city.

The function of supervisory that the great majority of both the employees and employers in a non-executive capation of the employees and employers city.

Some 280,000 (nearly 30 in both their interests, as well as proved to be beneficial and construction industriction with the past two years out oad already below 70 per of capacity, constinues to it resignation of the employees and employers and the director of the past two years out oad already below 70 per of capacity, constinues to it resignation of the employees and employers and the director of mand and yet the employees and employers are in a non-executive capation of supervisory that the great majority of both the deliberations of accountancy bodies and the decountancy bodies and the decountancy bodies and the date of the edition of supervisory that the story one point further, the English, Scottish and Irish the English, Scottish and Irish as that of the country, be immediately one constitutive and the Association of Certified Accountants have now forced forces in an enlarged and certified accountants and the resignation of the employees and employers and the director of the fact in union membership.

There is no shadow of doubt the deliberations of an an encounter profession itself. To arry the story one point further, the English, Scottish and Irish the English, Scottish and Irish and the Association of Certified Accountants have now forced in a country. Be immediately a country, be immediately anew of the function of the employers and the drector of the functi wage negotiating tepre ponsible for the wage agree are incompetent to do so.

ves have just accepted ment where do you obtain such My association is acutely aware ion demand for the maxi
Delinerators who are the therefore to the property of the policy of the policy of responsibility in

Where do you obtain such competent people? Entrepreneurs will go on with their this respect—especially in view of own thing, often until they drop. its vast student membership Average directors of high which now numbers well over powered companies may well be 60,000 and is in itself larger than only too glad to step off the that of the other major accounting the same bodies put together.

Haringey sits on its assets

Sir,-I welcome a Bill to protect shareholders, creditors and investors against irregularities

reasonably claim to be meeting the international challenge and many of them are not only apply ing all the most up-to-date and relevant marketing techniques but are doing so in collaboration with those few advertising agencies which specialise in hand-

Mr. Reginald Freeson, Minister
Mr. M. H. Fisher, editor. Finan-ment Land Tax Bill, second read-

Southport. planni Financial Times conference on sions. Business with Brazil ends, Rio de

Sir Lindsay Ring, Lord Mayor of London, attends Mercers Com-pany dinner, Mercers Hall.

PARLIAMENTARY BUSINESS House of Commons: Develop-Parliament:

for Housing and Construction, speaks at National Federation of and the Financial Press," London Orders on appropriation, industrial and provident societies, and Agency 20. Fenchruch

Business with Brazil ends, Rio de Janeiro.

Thanksgiving service for Sir Val Duncan, Westminster Abbey.

Revision (Northern Ireland) Bill, Daily Mail I committee. Shops (Holiday tion, Olympia. Resorts, Sunday Trading) Bill and MUSIC

COMPANY RESULTS Bemrose Corporation ear). Royal Dutch/Shell year). Royal Dutch/Shell year). Ultramar (full year).

nd the Financial Press," London Orders on appropriation, industry Coventry, 11.30. Charter 1703 hamber of Commerce, E.C.4. trial and provident societies, and Agency, 20, Fenchruch TUC women's conference opens, bousing, local government and Street, E.C., 2.30. Corn Exchange, planning and on Members' pen-Mark Lane, E.C., 11. Watson and Philip, Dundee, 3.

Daily Mail Ideal Home Exhibi-tion, Olympia.

Resorts, Sunday Trading) Bill and MUSIC
Prevention of Terrorism (Temporary Provisions) Bill, third conductor Antal Dorati, with readings. Water Charges Bill, components of proposal in form Beethoven's overture and Queen's Speech for major review incidental music from Emmont, of practice and procedure of and symphony No. 3 in E flat, Parliament.

Royal Festival Hall, S.E.1. 8 p.m.



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The Economist Intelligence Unit

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11/3

COMPANY NEWS+COMMENT

BTR profit advances by 62% to £16m.

PROFITS before tax of BTR res	e
substantially in 1975 from £0.9m	J.
to filem., including a £200,00	a
carnings contribution from	ij
Permali for nine months, bu	ı
excluding the recently acquired	d
Lonstroff of Switzerland.	

As forecast at the time of last July's rights issue, the net tota dividend is raised from 3.391p to 6.5p nor share with a 3.25p final. Treasury consent has been given. A one-for-ten scrip issue is also

proposed.
Stated earnings per share, adjusted for the new issue are 18.6p (13.6p). Sales for 1975 rose to £151.8m.

from £110.5m. and the directors say sales and orders for first two months of 1976 have been at levels which_indicate that the recovery in European and overseas economies is under way and that of the U.K. may be at hand.

		5000 1975	1974 £409
Salos		17(91	110.7
I K		59, 14A	41,30
· 03: CERPAS		- 97.704	6.00
Profit before	tax	16,000	9.90
UK		5,961	1,9
Overseas		10,100	6,40
Tax		7 490	4.36
Minordins .		1 740	1.10
Attributable		6,700	4.6
Being an	internati	onal cor	npani

the scatter of the group's world interests again provided many opportunities for increasing husiness activities and much shelter the interim divi ness activities and much shelter in the spread of the risks, the directors point out. As a result of the rights issue, earnings retention and working capital controls, the 1975 balance-sheet will demonstrate ample strength for further

per Cr\$ Share: Cr\$10-175 per Depositary Share: U.S. \$9.943-85

HADE	X TO C	CMP	ANY HIGHLIGHTS		
Company	Page	Cot.	Company	Page	Ć
A.A.H.	20	4	lmry Property	20	
Ball (W. W.)	· 20	2	Mann & Overton	20	_3
Bath & Portland	21	1	Mining News	72	_
Bids and Deals	22	4 [_]	Mixconcrete	20	_
BTR	20 -		Montfort Knitting)	20	
Carroll (P. J.)	21	3	Oldham Estate	20	
Cement-Roaristone	20	5	Pratt (F.) Engnrg.	21	
Cornercroft	21		Reed Consolidated	20	
Courage	21		Rank Xerox	. 20	
Debenture Corpn.	20	4	Steetley	21	;
Hunt & Moscrop	20	2	Tavener Rutledge	20	-:

Second half

uplift at

Hunt and Moscrop increase

ON REDUCED turnover of 15.26m, against 15.68m, pre-tax profits of industrial machinery manufacturers Hunt and Moscrop (Middleton) rose from £346,000 to £454,000 in the six months to

All for UK. Lax of £186,000, overseas star of £34,000, the retained balance is reinforced plastics, extrusions, steel ampletion of contracts with the UK. countbuting £2m, of the Balance sheet any and the key to the plants are find provided a strain of the balance sheet any and the key to the plants are foreinforward volume growth to balance sheet any and the key to the plants of the balance strained for a first six months. The group has interests in reinforced plastics, extrusions, steel any and the key to the plants are foreinforward volume growth. The group has interest in reinforced plastics, extrusions, steel any and the key to the plants are foreinforward volume growth. The group has interest in reinforced plastics, extrusions, steel any and the key to the plants are foreinforward volume growth as foreinforward volume growth the balance steel any and the key to the plants is straightforward volume growth. The first six months are foreinforward volume and to the plants are foreinforward volume growth as foreinforward volume growth has been substactory and hard and overseas. Blain and strained for the plants are foreinforward volume growth in the balance steel any and the key to the upture way and the key to the upture way; and the key to the uptur

Increased benents, he divided of 4.5 cents a same-again total of products and the directors share makes a same-again total of confidently look forward to sustained growth in profit when the national malaise is behind us.

As known profit for the year ended September 30, 1975, was ended September 30, 1975, was dividend is dividend in the dividence the development and interest day of a continue to flow from the development and interest day of a continue to flow from the development in the strated as a charge against day of a continue to flow from the development in the second that would cover a maximum divident the tinual of around f4 m. pre-tax is prowible during the bunds around to the tinual of around f4 m. pre-tax is divident day of a continue to flow from the development in the second that during the bunds dividend is dividend is dividend in the divident day of a continue to flow from the d

ended September 30, 1975, was this property will cease to be virtually unchanged at £470.205 under development in the second (£479.855) and the dividend is half, the directors say that part raised from 1.402p to 1.496p net. of the interest will be charged against profit for the year. County Pressings and Engineer ing, the new acquisition, suffered losses of about £30.000—"very ments on the Houndsditch vigorous action has been taken development during the latter and it is hoped to restore these companies to profitability during the current year," says Mr. Ball.

THE UNITED STATES AND GENERAL Better sales at Mann & TRUST CORPORATION, LIMITED Overton

The Eighty-sixth Annual General Meeting of The United States and General Trust Corporation, Limited was held on March 10 in London, Mr. M. F. Berry (the Chairman) presiding. The following is an extract from the Report of the Directors which has been circulated to Sharehoideis:—

It will be remembered that Mr. John Bevan left a serious gap on our Board when he retired on 12th March, 1975, having given the Company most valuable help over no less than 27 However, this loss has been remedied by the election of Mr. David Gault, who brings to our meetings the benefit of his experience in shipping and insurance.

The Report for the year ended 31st December, 1975 presents a happier position than did its predecessor, issued a year ago. At that time prices on the London Stock Exchange had reached a very law point indeed, reflecting a loss of confidence in the future of industrial profits, owing to the very rapid inflation of costs. Only a few weeks later, a very sharp rise in share prices took place and in general this rise in prices has continued throughout the year 1975.

Perhaps even more important is the revenue aspect. The figure for gross revenue shown in these Accounts amounts to £852,454 against £781,774 a year ago. This reflects a substantial number of dividend increases and in addition the revenue from the U.S.A. has been helped by the fall in the Dollar exchange rate. The carnings per share for 1975 amount to 5,29p net against 4,97p for the year to 31st December, 1974. Your Directors now recommend a final dividend of 2,89p which, together with the interim of 1,4p makes a total for the year of 4,29p per share, against 3,953p for 1974.

The welcome recovery in share prices means that the value of the total net assets of the Company has increased from £10,634,858 to £18,654,491 a rise of 75.4 per cent. Over the same period, the FT Actuaries All Share Index has risen by 135.3 per cent, but of course a very substantial part of the Company's funds is in the U.S.A. where the rise in the Dow Jones Industrial Index, adjusted for alterations in the exchange rate and the Dollar premium, was much less, at 53.2 per cent. The net asset value of each Ordinary Share has risen from 104p to 203p.

In 1974, the proportion of the funds of the Company in the U.S.A. (at market value) rose from 27.9 per cent. to 44.8 per cent. mainly because the U.K. funds had declined so heavily in value. During the past year this movement has been reversed, since the proportion in the U.K. has risen from 43 per cent. to 54.3 per cent. and that in the U.S.A. has dropped from 44.8 per cent, to 31.9 per cent. Again, this reflects no change in policy but only the variation in the market values in the U.K. and the U.S.A.

Owing to the very rapid pace of inflation and the world wide economic recession, industrial companies in the U.K. have naturally found it difficult to improve profits during 1975. In the U.S.A., the economy has been slow to recover but the signs there are certainly more encouraging. Prospects for your Company for 1976 depend partly on a recovery in world trade and very largely on the success of government policies to hold down costs. However, a number of important companies in which we have investments have already given indications of their dividend policy for 1976, and your Directors feel that the dividend now recommended can be maintained for the current year. reduced its profit margins and the increased turnover of E4.54m. (54.52m.) was sufficient to achieve profit figures similar to the pre vious year "as nearly as makes no difference."

As reported on February 6, profits before tax were 1531,266 against 2549,690 with a dividend of 3 11p (2.92p) net.

Peak year seen by

AXABLE profit of In spite of expenditure of distributors and general engineers, 2200,000 on new plant and build-improved from £2,55m. to £2.96m. in the nine months to end December, 1973 and chairman Mr. W. M. Pybus expects the full year result to exceed last year's record £4.15m. ings, bank borrowings were down in the nine months to end Decem-from £366,524 to £218,384. The ber, 1975 and chairman Mr. W. M. equity interest per 25p share is Pybus expects the full year result now £1.3n

cluded losses of £75,000 incurred by United Carbon Black and Southdown Hatcheries, both sold 2s at March 31, 1975.

strate ample strength for further expansion.

The group has interests in reinforced plastics, extrusions, etc., engineering, belting, steel fabrication, etc.

Comment

| Turnover | 125 | 102 | 125 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |

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This, however, will only bear feating
to the far from some recovery in demand.

From some recovery in deman

Debenture ments on the Houndsditch development during the latter half "will make a substantial adverse impact on results for the Corporation well placed

Sic Archibald Forbes, chairman of The Debenture Corporation, tells members that while the outlook for the immediate future is still beset with major problems, investments are well spread in investments are well spread in sectors with immediate growth factors and with an emphasis on stronger economies than in the U.K. They should share in any upturn, he says.

As revorted on February 13, he and increase the

annual report.

To reduce disparity, the direction programme and tors propose to declare a larger that sales resistance to price increased payment should not be increased uring the year ended taken as implying a higher total.

October 31, 1975, the group they say.

Rank Xerox will resume growth in 1977-78

BY ROY LEVINE

whole year.'

Rank Xerox is aiming for a to break even in 1977 and con-

enough new products and untapped markets to ensure a

rates by 1977-78.

The most important of the new products was the Xerox 9200 duplicating system which brought the company into the offset duplicating market for the first time. This was launched in the accounts for the six months to FK. France and Germany towards Scotember 1975 because of the end of last year and Mr. change in its linancial year, shows Thomas expected that over 1,000 a net profit of £324, 399 against a placements would be made in this loss of £95,446 for the previous financial year. But it would take full year, up to 18 months before the new your started earning profits. The loss figure for the preproduct started earning profits. product started earning profits.

By 1973 the 9200 could be contributing about £150m, in revenues or somewhat over 26 per cent. of Rank Xerox's total revenues. It was possible, he added, that the machine would account for half total revenues by the time it was at its maximum sales tolume in the mid-1980's.

Other important new products

The loss ngure for the previous pear has been restated increase in the authorised capital from £500,000 to £800,000 Ordinary from £500,000 Ordinary shares and is proposing an lenders, it is now charged in the increase from 7 to 12 in the number of directors.

The ioss ngure for the previous pear has been restated increase in the authorised capital from £500,000 to £800,000 Ordinary shares and is proposing an lenders, it is now charged in the increase from 7 to 12 in the number of directors.

The ioss ngure for the previous pear has been restated increase in the authorised capital from £500,000 Ordinary shares and is proposing an lenders, it is now charged in the increase from 7 to 12 in the number of directors.

The rights issue (which involves 403,754 new shares) will apply to holders registered by strain the authorised capital from £500,000 Ordinary shares and is proposing an increase in the authorised capital from £500,000 Ordinary shares and is proposing an increase in the authorised capital from £500,000 Ordinary shares and is proposing an increase in the authorised capital from £500,000 Ordinary shares and is proposing an increase from 7 to 12 in the number of directors.

The rights issue (which involves 403,754 new shares) will apply to holders registered by a proposing an increase from 7 to 12 in the number of directors.

The rights issue (which involves 403,754 new shares) will apply to holders registered by a proposing an increase from 7 to 12 in the number of directors.

The rights issue (which involves 403,754 new shares) will apply to holders registered by a proposing an increase from 7 to 12 in the number of directors.

The constitution of 500,000 ordinary shares a

marginal increase in profits for tribute about 5 per cent, of total "essential as it is, is not the only the year to October 31, 1976, revenues by 1979) and the Xerox way for us to progress. We now according to Mr. Mal Thomas, 6500 colour copier which was more have the size and strength to company should resume its normal. At the same time as introducing tial company, complementary its

company should resume its normal company was new products. The company was new products, the company was new products. The company was new products in previously untapped markets including the company which is highly fragmented. The company was new products and products and which is highly fragmented. The company was new products and the same time as introducing our own, so that we can emerge as a considerable factor in our industry, which is highly fragmented. The company was new products, the company was new products, the company was new products. The company was new products are new products are new products. The company was new products are new products are new products. The company was new products are new products are new products. The company was new products are new products are new products. The company was new products are new products are new products are new products are new products. The company was new products are new pro resumption of former growth Union, with whom it was nego-rates by 1977-78.

OLDHAM

ESTATE Oldham Estate, producing full

typewriter (which was expected former director.

ISSUE NEWS AND COMMENT

Cement-Roadstone raising £8.15m.

biggest industrial group, is pro-year, while the rights proceeds posing to raise £8.15m, by a one-will be used to finance some for-four rights issue at 55p each, "attractive" projects. These in addition, pre-tax profits of have not yet been disclosed but £8.66m, against £8.28m, are a mixture of acquisitions and new announced for 1975.

developments are under review in the Middle East, as

shareholders' funds was lower at 38.7 per cent. last December against 42.4 per cent. in 1974, they believe it right for the group to

application of funds shows an increase in liquid resources of stepped up from 3.957p to 4.352p and the directors forecast a maximum bernitted final of 4.75278p, and the directors forecast a maximum permitted final of 4.75278p. The 1974 nine-manyly results in final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings) increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2.891p and the ings increased from final dividend in 2

of 15 new Ordinary shares for every £28 of stock. The issue is underwritten by the Investment Bank of Ireland and S. G. Warburg and Co. Brokers are Bowe and Pitman Hurst Brown and Dudgeon.

comment

has produced a better than fore. Any not taken up will be marketed cast result. This year activity in conjunction with the brokers, remains generally depressed, but The issue is underwritten by concrete block and agricultural Samuel Montagu. Brokers are limestone sales are both improve Fielding Newson-Smith. Dealings ing and there is a 13.3 per cent, are expected to commence cement price rise from January. March 15.

IN ADDITION to turning in profits Montagu and Co. Brokers to the lahead by 53 per cent. to £380.163 issue are W. Greenwell and Co. See Men and Matters Page 18

S. & W. BERISFORD and W. Berisford announces At the interim stage—when that following the February, 1976, profits ahead from £114.878 to conversion period 606 bolders f151.097 were reported—the chair-have elected to convert £1,830,544 man Mr. Anthony Hyde repeated of 8½ per cent. Convertible Unhis forecast that the year's profit secured Loan stock into Ordinary would be on the safe side of 25p shares. This represented 60 £500,000 but said that if home per cent, of the stock outstanding sales picked up this could be prior to conversions and there conservative.

The main f1,217,967, out of the stock outstanding prior to conversions and there conservative. Onservative.

The net dividend is being raised E3.060.460 nominal originally received to A 021873n with a issued. Following these conversions, the issued Ordinary sh capital amounts to £7,159,673;

announced for 1973.

The directors state that the areas such as the Middle East, as group's largest project, the extension of the Platin cement plant at an estimated cost of some \$140m_* remains on target both physically and financially. The group has a large cash flow and has substantial bank facilities are remained to the debt to shareholder funds actually lower. At 71p the ex rights yield of 8.1 available. Nonetheless, even though the stated ratio of debt to shareholders' funds was lower at

profits are 27.3 per cent, higher at 15.42m. Earnings are up from 17.18p per share to 8.91p and the final dividend is 3.25p per share for a total of 5.5p (4.75p).

Enternal ale 19.56 17.41; show a 1-for-4 rights issue at 55p. The 19.56 17.41; shares closed 2p lower yesterday at 19.56 17.41; shares closed 2p lower yesterday for additional investment in existing 19.56 17.41; shares closed 2p lower yesterday for additional investment in the industry appointment of the industry appointment of the industry appointment in the industry existing 19.56 17.65 17

Tavener Rutledge jumps by 53%-£0.3m rights

Tavener Rutledge, the based confectionery group, announces plans to raise £300,000 by way of a one-for-four

from 3.76873p to 4.021873p, with a final of 2.396873p. Barring un-foreseen circumstances the directors expect to recommend a total of 5.2p net for 1976 on the increased capital. This would be equal to 8p gross, an increase of nearly 30 per cent, on the 1975 figure, for which Treasury con-

Sales of taxicab specialists, upturn, he says.

Manu and Overton, have been consistently better during the first with asset values net revenue for four months of the current year 1975 was steady at 1788,982 potential for borrowings. The protein during the corresponding against \$783,620 with a net total least water the company to complete its \$12m expension and the corresponding against \$183,620 with a net total complete its \$12m expension and the corresponding against \$180,000 with a net total complete its \$12m expension and complete it ceeds will assist the company to complete its £1.2m. expansion and

the company was able to reduce its bank overdraft by over £300,000 to £284,000.

In his statement with the full accounts Mr. Hyde says the profit increase accompanied by a very healthy cash flow, has transformed the balance sheet "and put us in a strong position to undertake further expansion. "Internal growth," he adds,

annual growth in profits.

Turnover
Trading profit
Invest income etc. ...
Profit before tax 1,481 2**48,626** 139,986 117,100 Yax Net profit 717.925 33,592 137,724 79,813 54,848 54,968

The Board is recommending an

Other important new products The accounts reveal payment of April 2 (3 p.m.). Dealings will were the Xerox 800 electronic 147,000 as compensation to a commence on March 15. The issue has been underwritten by Samuel Sir David Nicolson, chairman, BTR.

Turnovor 23.43.802 21.543.338

Trading profit 1.338.42 1.631.417

Interest charges 456.53 25.481

Profit before tax 82.735 535.421

Tradium 456.154 308.221

Tradium 456.154 308.221

Available 23.671 197.341

Interest charges 456.754

Numerous 456.154 308.221

Available 23.671 197.341

Interest charges 456.754

Numerous 456.154 308.221

Available 23.671 197.341

Interest charges 456.754

Retained 516.754

Retained 62.754

Tax and 62.754

Tax a An improving sales trend in the members of the Mackaness second half at Cement Roadstone family have advised the directors—full year tonnage was down that they are unlikely to be in a only 6.3 per cent, after a 13.9 per position to take up the whole of cent, drop at the interim stage—their entitlement of 460.000 shares.

F. Pratt Engineer Corporation Limited

Dividends shown pence per share net except where otherw

increased by rights and/or acquisition issues. (a) Max ...

DIVIDENDS ANNOUNCED

April 29 2.5

May 1 1.13 2.13

April 13 2.57

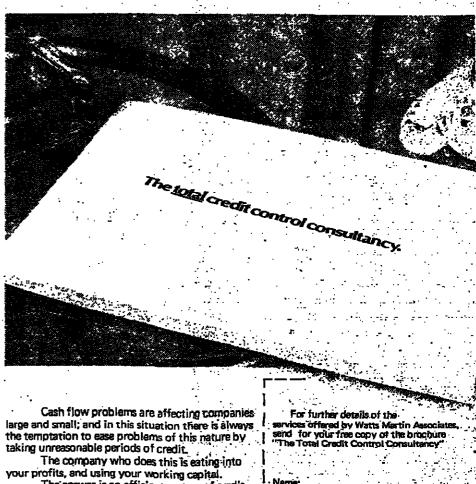
The 79th Annual General Meeting was held on 10th I Mr. A. M. G. Galliers-Pratt is Chairman.

SALES: £14.95m. Direct and indirect exports estimated to

-an increase of 27% over the 1974 lev DIVIDENDS: The total distribution for the year is £206.3 is the maximum permitted and is 29% of the net available CASH FLOW: Is subject to close control and remains sat CAPITAL EXPENDITURE: Has added new plant and fac over Lim. during the year.

PROSPECTS: In the short term it would be unduly o to believe that the results in 1975 will be repeated in 1976 have complete faith that our upward profit trend will be a as soon as we'ld economic conditions permit. Copies of the Report and Accounts obtainable from The S

F. Pratt Engineering Corporation Ltd., 40, Belgrave Square, SW1X 8NY.



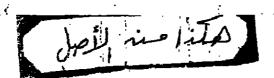
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Credit Control Consultants, Waller House, 418-422 Strand WC2R OPD LONDON - COVENTRY - JO'BURG - EASTBOURNE



Bath Portland Iran progress

including first preliminary works.

As reported group process provided the preliminary works.

As reported group process provided by the group's back top materials for rolling advances payments and are wholly under-written by the Event wholly under-written by the Event works.

See Lex

Cornercroft downturn

Cornercroft downturn

Continues

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Steetley's better second half

The life interesting		
SHATES IN ISSUE		
•	1975	197
l .	0000	500
Sales	761 504	
U.K	63.667	58.1
	16.161	15.0
Change Ram O.K		
Overseas	81.478	57.S
	19.791	18.8
Depreciation	3 862	3.4
Surphus	13.929	13.7
U.K	10 531	9.7
Overcon	5,399	ئے ق
Toterest payable	3.434	2.9
. Tilsedimelli income	1.300	9
Profit before tax	13,793	13.2
Taxation-	_,	
U.K.	5.039	4 9
Overseau	1.546	1.6
- Net profe	6.383	
riet prout		6 4
	353	4
Preference dividends	Ľ	
Extraordinary credits	3(1	•9
	6,534	5.0
L Ordinary dividends	2.149	1.5
Retained	4.235	3.4
		•

REFERRING TO the group's group the chairman says that cuts considerable. It is mobilized to the close of the year—Sir Kenneth Selby, chairman to make for a worsening position in the Steetley Company for 1975, the Stee

he	FUTURE DATES	
he	Interims—	
	Douglas - R. M.+ (Contractors) .	Mar. 1:
10	Scottish Cities Investment Trust	Mar 1
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er	Finals—	
	Clifford Charles Industries	4.00
'n	Hiers and Hill	704.
e-		
οſ	Jacobs J I.,	
υı		
	Pearl Assurance	
4	Pentos	Mar. 1
ΙŪ	Refuse Assurance	Mar. 1:
45	Relyon PBWS	Mar. 2
17	Salicitors Law Stationery Sec.	3(ar. 2
	Tilling (Thomas)	
17	Weir Group	
	Wimper (George)	
	Yorkshire Chemicals	
	TOTASRIFE CHEMICALS	Mar, 2
43		

RECENT ISSUES

EQUITIES

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5100 F.P. —	111 92 931 ₂ 931 ₂	Norway 84% 2 Note: 13a1 Pentos 152 Conv. Uns. 1980 Bryal Tst. Mort. Corp. 34 Deb. 1981	108 \$991 ₂
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It nanciation date usually last day for dealing free of stamp duty. A Placing to public. b Figures based on prospectus estimate. d Dividend rate paid or rable on part capital. Cover based on dividend on full capital. properties or statement indicated. It forecast dividend: over based on prospectus or other official estimate for 1876, Figures assumed. 2 Cover allows for conversion of shares not now 1876, figures assumed. 2 Cover allows for conversion of shares not now 1876, dividends or ranking only for restricted dividends. "Issued by tender. Officed to bolders of Ordinary shares as a "rights." \$ 200 S.Afr. cents. \$ Right way of capitalisation. It Tender allotment price. \$ Reintroduced. 21 Issued in mercico with programisation, merger or 1882-over. \$ introduction. \$ Issued to the Preference holders. \$ Allotment letters for fully-paid. 7 Provisional or thy-paid allotment letters. \$ With warrants.



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....

Courage capital outlay kept to £13.65m.

THE NECESSITY for cash con- plan has been formulated. The servation at Courage—a subsidiary main part is the proposed new of Imperial Group—resulted in brewery at Worton Grange, near

properties and £10.07m, in respect packaging of production and distribution missioned. Properties, mainly licensed proper- Wine and spirit trading incurred ties of low profitability were sold substantial consumer resistance for £8.24m. On September 1, 1975, to higher prices, the directors the outstanding £814,990 33 per report, in consequence, the wholecent. Debenture stock 1970-75 was sale trade of Saccone and Speed

earnings of the associate, Harp holds the agency for England and Lager. Wales, was well established as the

returnable bottled beer to draught Taverns suffered "a substantial beer accelerated and led to the reduction in earnings." This was

capital expenditure being kept to Reading. Also work began at essentials in the year to October Tadcaster on installing a new 25, 1975, say the directors.

Total expenditure on fixed and to provide beer for a new assets came to £13.65m, of which high-speed canning plant. At £3.59m, was in respect of trade Acommouth, a new bulk beer properties and £10.07m in respect to acknowledge. plant was

cent. Debenture stock 1970-75 was sale trade of Saccone and Speed repaid at par, sustained a substantial shortfall including associates turnover in sales. However, its retail offexpanded from £236.6m. to licence shops, under the manage £298.2m. during the year, and prement of Arthur Cooper (Wine tax earnings rose from £15.1m, to Merchaut) were not affected by £22.2m.

The improved results were part of the year and achieved an almost entirely due to beer increase in earnings. trading, members are told. The In the wholesale and retail strong trend towards lager drink-trade, Queen Ame Scotch Whisky, ing contributed to the increased for which Saccone and Speed

Although beer prices had to be Group's leading brand of Scotch increased substantially, competiwhisky.

Live pressures prevented full Conditions in the hotel industry The swing from cult. Thus Anchor Hotels and

Maidstone bottling line being realternated however by a high placed with a kegging line. rate of room occupancy and the A revised long-term production success of "package" week-ends. P. J. Carroll tops £2.8m. for six months

DUBLIN-BASED cigarette and tobacco manufacturers, P. J. Carroll and Co., in which Roth. The directors say that the mans International has a substan- principal objective of the group tial stake, reports pre-tax profits is to raise the rate of return on up from £1.99m. to £2.84m. for current capital employed which the six months to December 31, had been declining in recent years the six months to December 31, had been declining in recent years 1975, on turnover of f44.58m, under the impacts of inflation, against 539.23m. Profits for the year 1974-75 reached £3.73m.

In order to bring all divisions to a common year-end, the present accounting period will be extended by three months to in the January 1975 Budget. Sales volume recovered much more slowly toan had been usual, only from November did they return to the levels of the year before. In the early months contract in the second six months will have been published.

Last year's distribution totalied Last year's distribution totalled
35 per cent. 2ross. Based on The pharmaceutical disconsistance of the pharmaceutical dis

the directors expect to be able to recommend dividends for the 15-month period of 42 per cent. gross.

The first interim will be 14 per cent, the second 28 per cent. The company has been advised that the Corporation Tax Bill is likely to become law before April 9. In that event the first interim dividend will be paid net at the rate of 2.3623p per share. Subsequent dividends will be dealt with similarly.

Six months

a satisfactory improvement, members are told.

F. Pratt

Engineering

A: the annual meeting of F. Pratt Engineering Corpn., chairman Mr. A. M. Galliers-Pratt said he was cautious about the likely outcome for the current year.

present performance and assuming no Governmental constraints.

The results format is designed to reveal the differences between historic cost accounting and current cost accounting conventions. The provision for replacement for the group as a whole. In the corresponding previous period the provision relates only to the support other highly geared principal stock component tobacco leaf.

Tax is calculated at current that the provision relates only to the support other highly geared principal stock component tobacco leaf.

Tax is calculated at current that it had precipitated a crisis rates. The company will be at the company by foreclosing on entitled to the benefit of taxa a loan it led to finance the tion relief at £1.27m. On the stock development of Pariferic Bureaux, appreciation contained in last an uniet building of more than

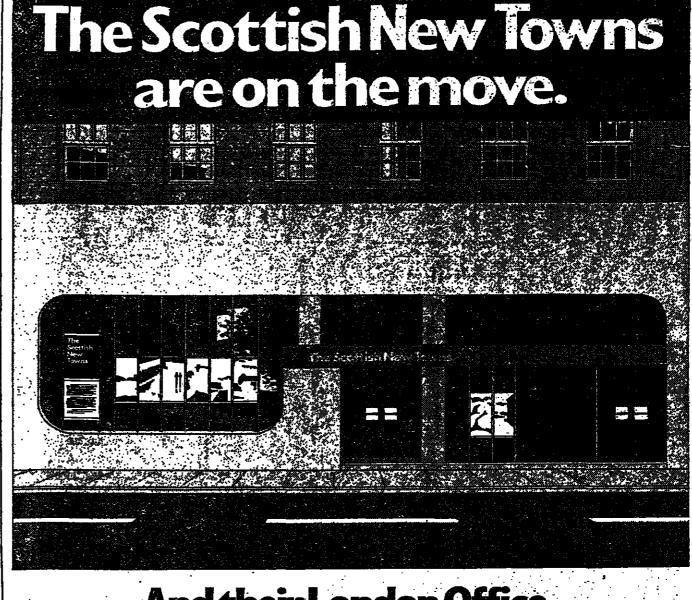
appreciation contained in last an unlet building of more than year's accounts when legislation 450,000 square feet in the Paris announced is enacted. This will suburbs.

and be dealt with in the final accounts

J. fo: the period. continued to disappoint as selling prices responded too slowly to rising costs. "Both in historic rising costs. "Both in historic cost terms and in current cost terms the overall results show a satisfactory improvement," members are told.

share. Subsequent dividends will man Mr. A. M. Galliers-Pratt said be dealt with similarly.

Str. months
1973 1974
1976 1976
Group external sales 44.599 35.18
Domestic 41.79 34.58
Export 2.572 467
Domestic 41.79 34.58
Export 2.572 467
Profit 2.601 1.429
Profit 64.79 18.79
Add. doc. added back 78 57
Add. replacement cost 76: 472
Add. replacement cost 1.476
Add. replacement cost



And their London Office has moved to 19 Cockspur Street.

Selling the advantages of factory and office relocation in Scotland's new towns is good business. So, to cope, we've moved to new, larger offices. At 19 Cockspur Street Jack Beckett and his staff will be pleased, as always, to see businessmen who want to discuss the unique benefits which Cumbernauld, East Kilbride, Glenrothes, Irvine, Livingston,

The Scottish New Towns

and Stonehouse have to offer.

Right by Trafalgar Square.

19 Cockspur Street, London, SWIY 5BL. Tel: 01 930 2631

All of these securities having been sold, this advertisement appears as a matter of record only,

NEW ISSUE

1,400,000 Common Shares

OWENS-ILLINOIS, INC.

(\$3.125 par value)

Lazard Frères & Co.

Goldman, Sachs & Co.

Bache Halsey Stuart Inc.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Dillon, Read & Go. Inc. Drexel Burnham & Co. E. F. Hutton & Company Inc.

Hornblower & Weeks-Hemphill, Noyes Kidder, Peabody & Co. Kuhn, Loeb & Co. Lehman Brothers

Reynolds Securities Inc.

Loeb, Rhoades & Co. Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Cartis Smith Barney, Harris Unham & Co. Salomon Brothers

Wertheim & Co., Inc.

White, Weld & Go.

Dean Witter & Co.

Mitchell, Hutchins Inc. ABD Securities Corporation

Basle Securities Corporation

Shearson Hayden Stone Inc. Alex. Brown & Sons

F. Eberstadt & Co., Inc.

EuroPartners Securities Corporation

Robert Fleming

Moseley, Hallgarten & Estabrook Inc. New Court Securities Corporation Kleinwort, Benson Piper, Jaffray & Hopwood Oppenheimer & Co., Inc. Prescott, Ball & Turben

R.W. Pressprich & Co. Shields Model Roland Securities SoGen-Swiss International Corporation Thomson & McKinnon Auchincloss Koblmeyer Inc. Spencer Trask & Go.

Tucker, Anthony & R. L. Day, Inc.

UBS-DB Corporation. Weeden & Co. Wood, Struthers & Winthrop Inc.

Lazard Frères et Cie

William D. Witter, Inc

Berliner Handels-und Frankfurter Bank Banque Nationale de Paris Skandinaviska Enskilda Banken

Lazard Brothers & Co., Vereins-und Westbank

March, 1976

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guazanty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1976 at the principal amount thereof \$1,273,000 principal amount of said Debentures hearing the following serial numbers:

					יוע	T) DL12				_,	Otz 011	-				
	1745	4545	6478	8548	11133	13345	15120	27909 27911 27947	30711	34998	38378	40267	42226	44145	46428	48482
78 30	1753	4609	6577	8557	11137	13402	16165	27947	20210	35118 35123	38903	10.574	42212	44145	46462	48562
			6584	8070	11222	13582	16187	27950	20010	35159	70491	40416	47760	44143	46508	40-10
37	1001	4640 4639	670A		11228	13583	1.2	27936	30250	35170	10701	40447	4:1707	44171	46510	22-12
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4.8		4764			1131	13711	16310	28071	30976	35285	32622	4050.	1.393	44037	46539	48693
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953	347L	5400	1449	9551	12064	14685	1669	29071	32724	36455	39320	41173	42927	44887	47480	49160
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1151	3717	5661	7605	10121	1 357	14915	17102 17115	29361	33592	37215	39550	41453	43207	13513	47700	49349
1163	3701	5752	7616	10155	12432	14007	17170	29406	33030	37240 37254 37262	70570	41475	43960	45500	47742	20303
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1208	3793	5781	7695	10361	12461	15441	17703	22630	33722	37373 37378	32634	41545	43327	45693	47776	49410
1200	3796	5818	7717	10453	17497	15430 15455	17:15	2637	33779	37378	39658	41553	43300	45719	47778	49416
1215	3800	5825	7737	10466	12494	13455	17230	23724	37768	37392	79724	41606	43340	45760	47309	47434
1219	3831	58.17	7765	10502	12524	13525	17233	27746	33833	37422	39727 39732	41622	433-10	45766	47855	49452
1323	3876		7781		12538	15577	17235	29763	33846	37437	33732	41641	43473	45769	47863	49471
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1255	3830		7860	10618		15600	11.25	29814	3.77.7	37491	20774	41707	43477	45070	47024	40250
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	4014		7076	101-08	12760	13716	17410	0.0645	34102	37748	37820	41811	43616	45947	48133	49636
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	4[75	6172	A154	10574	12911	15743	27484	30231	24353	38022	39920	41924	43732	46040	48239	49743
1483		6222	8157	10877	12934	15787	27554	30259	34360	38027	77985 40010	41935	43730	46042	48263	49750 49778
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1569	1367	6361	8129		12085	15393	27h84	30434	34698	38252	400B1	42066	43976	46107	48403	47876
160	4392	6370	8433		13115	15950	27748	30522	34706	.78258	400.94	42096.	43785	46111	48418	42887
1671	4394	6388	8441	11052	13151	15954	27777	30540	34717	38320	40105	42103	43986	46708	48436	
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46 +	4483	6454		11055	13305	16024	27850	30600	34888	28341	40172	42143	41054	45347	48448	43070
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_				_		_										

On April 1, 1976, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corfor the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 19015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lawro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredicthank S.A. Luxembourgeoise in Luxembourge Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due April 1, 1976 should be detached and collected in the usual manuer. From and after April 1, 1976 interest shall cease to accrue on the Debentures herein designated

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Mare

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH

M 10428 10445 31432 33036 32038 23324 33325 49811 49812 49823 49824 49831 49845 49847

Minerals, Speciality Chemicals, **Ceramics and Distribution**

	1975	1974
	£	£
Turnover		
U.K.	63,667,000	58,147,000
Exports from U.K.	16,161,000	15,031,000
Overseas	81,678,000	67,817,000
	161,506,000	140,995,000
Surplus before tax		# ************************************
U.K.	10,531,000	9,759,000
Overseas	5,398,000	5,584,000
·· "	15,929,000	15,343,000
Interest payable less		
interest receivable	2,136,000	2,072,000
	13.793,000	13,271,000
Net profit	£6,235,000	£6,015,000
Net earnings per		
ordinary share	15.2 ₁ p	17,07p
Ordinary dividend	5.25p	4.471p
Capital employed	£114,279,000	£91,608,000
Capital expenditure	£11,151,000	£7,397,000
No. of employees	5.800	5,966

Profits reach new record level under difficult trading conditions.

Decrease in earnings per share due to rights

Substantial capital expenditures have yet to yield full potential earnings.

Copies of the full annual report and accounts can be obtained after March 22nd 1976 from The Secretary, The Steetley Company Limited, P.O. Box No. 6, Worksop, Notts. S81 8AF.

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BIDS AND DEALS

Bensons buys **Bear Brand**

BY KEITH LEWIS

THE RECEIVER and manager of ladies boalery manufacturers the source of the ladies boalery manufacturers are additional copiers and London Times and the resident in the company manufacturer of the undertaking of the company and the undertaking of the company and the undertaking of the company and the undertaking of the company. The deal, which is for an undisclosed our—his scratinity of the company and the manufacture in the Belliam of the manufacture in the Belliam of the trade marked the treat of the deal general trees of the deal

taining Mr. R. L. Herson's arread tion. Aran will take up the 30p per share offer for the 70.7 co-operatives' participating share per cent. of the capital of Tilley in the Chevron/ICI award. Lamp which he does not already own has been disnatched to share holders. The offer values Tilley. a Northern Ireland-based manufacture of lamps and radiators at £240.000.

Tiliey's interim results for the period to December 27, 1975, show a pre-tax loss of £37.206. Assuming that negotiations (£75,954) on a turnover down with Chevron/ICI are satisfactors from £735,391 to £492,599, but torily concluded. Aran would after tax credits and extraordinary then hold participating interests items the loss is reduced to in licences in respect of 12 blocks fill,018 (£34,182).

range may be cut.

IC1 group with regard to participation in their three allocated blocks. It is now reliable Mr. L. Herson's agreed tion. Aran will take up the stop of the s

Bowater acquisitions.

will be recommended.

The directors of ICL will recommend shareholders to accept the WALTER LAWRENCE

It is also announced that agree- £0.35M. PURCHASE ment has now ben reached Walter Lawrence has acquired between Bowater Corporation and the directors of Calhay Securities Spreckley the fixed assets, work the directors of Calhay Securities from the receiver of Charles in proposals whereby Bowater through one of its wholly owned subsidiaries would make the following cash offers: HK\$1.95 for each of the 16.58m. shares of \$0.25 not already owned by Bowater: \$380 for each of the warrants which each carry rights to subscribe for 400 shares of \$0.25 each in Cathay at a price of \$1 each. There are presently in issue 1.044 warrants.

While audited accounts have not yet been received the directors expect the profits after tax, minority interests and extraordinary items for 1975 to be in excess of \$8m.

The directors have declared a second deletion of some 30.15.

The directors have declared a second interim in lieu of a final dividend of \$0.70 per share making a total for the year of \$0.12 per share.

FROST & REED

The formal decurrents from the receiver of Charles Spreckley the fixed assets, work in progress and debtors of Rock as phalt and Flooring Company for 1352.000 cash.

The fixed assets (leasebold promises of about 1 acre with office accommodation of some 3.000 square feet in Hammersmith, plant machinery and motor vehicles) were acquired at about the took value of £60.000.

At February 29 debtors, after bad debt provisions, amounted to 530.000 and work in progress at 2.000 square feet in Hammersmith, plant machinery and motor vehicles) were acquired at about the took value of £60.000.

At February 29 debtors, after bad debt provisions, amounted to 510.000.

At February 29 debtors, after bad debt provisions, amounted to 510.000.

Stimated of £60.000.

Stimated of £60.000 after interest on interior propers and debtors of £60.000.

The directors have declared a south the future of Rock and intend to expand its present business.

Rock's working capital require-

FROST & REED

The formal documents relating to the agreed offer from HTV, the Welsh television programme contracting company, for fine art dealers Frost and Reed, have been REED INTERNL.

remains impossible at this time until March 31.

Bowater Corporation is making to predict any substantial an agreed HK\$0.88 per share offer improvement."

for the 35 per cent of Indonesia Following certain assurances Consolidated (LCL), a financial about the group's future, the holding company, which it does directors of Frost and Reed, not already own. The bid price having been advised by Thomson values the publicly held minority McLintock, Bristol, are advising at HK\$14.2m, (£1.46m.).

It is expected that the proposals will be implemented by a Scheme share. The big represents an inconsents.

The directors of CL expect 1975
attributable profits after tax and minorities interests of some share. HIV already owns 28.9 per cent. of the Frost and Reed capital, minorities interests of some share of \$0.92. No final dividend will be recommended.

The directors of ICL will recom-

REED INTERNL.

sent out.

Chairman of F and R states in Reed International's offers for the document that the trading Thomson Shepherd have been dedifficulties recently experienced, clared unconditional. Acceptances and which resulted in a drop have been received for 501,396 in annual profits from £470,090 Ordinary shares (96.31 per cent.) to £252,000 before tax during 1975, and 77,376 Preference (96.72 per have not eased and that "it cent.). Offers will remain open

RESULTS AND ACCOUNTS IN BRIEF

FOREIGN AND COLONIAL INVEST.

FOREIGN AND COLONIAL INVEST.

FOREIGN AND COLONIAL INVEST.

MEMT TRUST—Results 19:5 already reported. Group quoted investments in 123.81m. 1257.59m. —increalised appreciation 148.99m. 150.41m. degreenation: Meeting. 1-2. Laurence Pounties Hill.

E.C. April 1 at 12.39 pm. 150.41m. degreenation: Meeting. 1-2. Laurence Pounties Hill.

E.C. April 1 at 12.39 pm. Trust—Net asset value for share at February 27. 1976 was \$4.10 (\$16.29 at Nov. 30, 1975).

PALMERSTOR INVESTMENT TRUST—Net mumber and value of sales during 572. The months increased by comparison with 573 already known. Chairman says that number and value of sales during 572. The months increased by comparison with 573 already known. Chairman says that sales in second half will be somewhat in excess of first, which would result in a satisfactors surplus for the vest.

HEWBOLD AND BURTON (ladies) for the finance. Retning. Edinburch March 31.

REWBOLD AND BURTON (ladies) for the finance. Retning. Edinburch March 31.

Shepperd—15.000 compensation for loss of office and 12.236 compensation for loss of off

ISRAELI DEAL

nounced to-day.

chairman of the office said the Reuter

ROMANIA CANCELS Romanian Government has offithat the agreement with Israel to transport crude through its pipe-CAIRO, March 10. lines, extending from the Red ROMANIA has cancelled an Sea port of Ellat to Ashdod on agreement with Israel to the Mediterranean, would not be transport - Iranian crude oil renewed when it expires on July through its pipelines, the Arab I. The Romanian Government League's Boycott Office are would instead use the Suez Canal. nounced to-day.

And the new E-inian pipeline
Mr. Mohammed Mahgoub, Sumed, the note said.

Transfer Secretaries:

Consolidated Share Registrars Limited,

Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

Charter Consolidated Limited,

P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ 10th March, 1976

MINING NEWS

Platinum: U.S. motor demand deferred

BY KENNETH MARSTON, MINING EDITOR

ANGLO AMERICAN INVESTMENT TRUST LIMITED

(Incorporated in the Republic of South Africa)

SECOND INTERIM REPORT FOR THE TWELVE MONTHS ENDED 31st DECEMBER 1975. PRELIMINARY PROFIT ANNOUNCEMENT FOR THE FIFTEEN MONTHS ENDING 31st MARCH 1976 AND DECLARATION OF FINAL DIVIDEND No. 72 ON THE ORDINARY SHARES

The following are the estimated results of the company for the fifteen mont ending 31st March 1976, together with the unaudited results of the company for t twelve months ended 31st December 1975 and the comparative figures for the twel

months ended 31st December 1974. These shot below:	uld be read in	conjunction wi	th the not
	Fifteen	Twelve	., Twel
· · · · · · · · · · · · · · · · · · ·	months	months	mont
	ending	ended	ende .
7 Y 1	31.3.76	31.12.75	31.12 .
	R000's	R000's	R000
Investment income	50 175 706	30-044 574	29 77 6.
			
Deduct:	50 881	30 618	30 34
Administration expenses	602	426	3:
Interest paid	27	27	
Provision for taxation	248	199	2
· .	877	652	60
Net profit after taxation.	50 004	29 966	29.74
Preference dividends	300	300	30
Equity earnings Deduct:	49 704	29 666	29 🕰
Interim dividend No. 71 of 95 cents per		•	
Ordinary share	9 500		9 50
Ordinary share	21 000		19 50
	30 500		29 00
Transfer to general reserve	19 000		
	49 500		29 000
Unappropriated profit for the period	204	1 2-4 2	44
omphishistes hight tot die herier			
Number of Ordinary shares in issue	10 000 000		10 000 000
Earnings per Ordinary share—cents	497		294
Dividends per Ordinary share—cents	305		291
NOTES:			
1. As stated in the company's interim report	for the six-mo	nths ended 30ti	June 197

the directors have changed the financial year end of the company from 31st December 1. To 31st March and have transferred to general reserve an amount similar to the

2. Particular	s of the comp					5.	
	-		:		na a da Anglesia	31.12.75 R000's	31.12 R000
Market value Book value	***************************************	 		·		349 146 46 394	251 22 44 53
Appreciation		 				302 752	206 69

Diamond Sales The company has substantial interests both in De Beers Consolidated Mines Limiteand in the diamond trading companies of the De Beers Group: Sales by the Centra. Selling Organisation (C.S.O.) for the period 1st July to 31st December 1975 amounts to R438 399 000, a 23 per cent improvement over sales of R355 080 000 attributable to the previous six-month period. For the year ended 31st December 1974, C.S.O. sale

General

Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and the United Kingdom as soon a DECLARATION OF FINAL DIVIDEND No. 72 ON THE ORDINARY SHARES

Notice is hereby given that dividend No. 72 of 210 cents per ordinary share (1974 195 cents) being the final dividend for the fifteen months ending 31st March 1976, has been declared payable to ordinary shareholders registered in the books of the compant at the close of business on 26th March 1976.

at the close of business on 26th March 1976.

This dividend, together with the interim dividend of 95 cents a share, declaret on 16th September 1975, makes a total of 305 cents a share for the afteen months ending 31st March 1976, tyear ended 31st December 1974; 290 cents.)

The ordinary share transfer registers and registers of members will be closed from 27th March to 9th April 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 29th April 1976.

29th April 1976.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 20th April 1976 of the rand value of their dividends

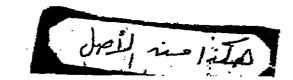
(less appropriate taxes). Any such shareholder may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 26th March 1976. The effective rate of non-resident shareholders' tax is 14.8515 per cent.

The dividend is payable subject to conditions which can be inspected at the head

and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board Directors J. Ogilvie Thompson Registered Office:

Johannesburg 2001



itsubishi licy

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Sill

TOKYO, March 10. ISHI CORPORATION IS CHILBAN BANKS.

of the type of investors. Part of the issue is d to be taken up in Hong

ricter

nd Singapore as well as die East and European

ting and contracts with a companies would be de-by the Government. He that the company's debts to help pay the company's SPURRED BY

The River Plate and

General Investment

Frust Company, Limited

Rise in Asset Value

rise in the Company's ner asset value from 68p to 143p per Deferred Share. The ten'year

Record of Earnings and Assets shows that net revenue has nearly doubled having tisen from £212,472 in 1966 to £391,254 in 1975; our dividend has risen in proportion from 2.35p her to 4.45p net whilst our asset value

has nearly doubled, having risen from 76p to

143p, thus handsomely outperforming the

RECORD OF EARNINGS AND ASSET VALUES

Net.

Γ.

275,700

280,322

-329,506

370,839

F.T. Indices.

Revenue - Revenue

_ Cross

497,199.

510,148

043-917

730,551

(975 723874 391,254

The Chairman draws attention to the .

Salient points from the Ansual Report and circulated supercent of Mr. T. A. Pilkington.

Chilean banks go back to private sector

BY HUGH O'SHAUGHNESSY

ISHI CORPORATION 18 CHILEAN BANKS. largely per cent interest.

a \$60m. convertible beind nationalised under the govern—The Banco do Brasil, the Bank Meanwhile the mines minister that European and other ment of the late Dr. Salvador of Tokyo and Manufacturers Gen. Enrique Valenzuela has capital markets. Allende, are rapidly being sold Hanover Trust have bought a announced that five companies, pany announced to-day back to the private sector by the 40 per cent share of the Banco all U.S. or Canadian, have expressed interest in pursuing the interest of the largest so military funts At the same time Unido de Fomento. largely per cent. interest.

will be the largest so indicary funts. At the same time Unido de Fomento.

any Japanese company, there is increasing interest being there have been several expressed by U.S. and Japanese which has a Chilean investment drilling for oil in Chile. Last some the same time unique the company affiliate. Compania de year the government said it is some time unique to the last banks in re-establishing a pre-

the minist lates, for which are more and findings.

It is a serior of the companies of the

McIlwraith comes under fire

Australia's largest builders' sup- ably be prevented by the Trade be very close to the borrowing pliers, has come under fire from Practices Commission from limits under its trust deed. If

imbor and building materials of the part months. And it is would great be the posting first part of the group. Lloyds Holdings, I route passing against important passing and the passing and passing and the passing and pass

Australian SE merger talks

SPURRED BY a poor public. The broking industry was not It is the prerogative of the Home image. Australia's major stock helped by the collapse last year exchange to enforce listing reaccounts for 60 per cent of Indo

accounts for 60 per cent of per cent lonesia's foreign exchanges. Symuy and Melbourne and contributes 40 per the Government budget merging to create a virtual one of the firms heavily criticised one of the company. The stock exchanges have been on the development. But last under attack, particularly by Government which lost office in more and had to be baled out and had to be baled out. Government removed resity for Pertambus. Securities industry in the after securities industry in the after securities industry in the after of one of the first time. It also protect the former labor for the first time. It also protect the company. It is she precised exchanges have been one of the firms heavily criticised in the Securities and in the Securities and in the Securities and protect the former Labor. Sydney and Melbourne would to the report the former Labor by the securities industry in the after componey of the early 1970s. Egislation to police the industry which is national in its implications are lightly in the companies and surveillance deal of the new Liberal Government is maisting to get more money of Lompanies and surveillance deal of the new Liberal Government is missing to government is insisting to get more money of the density. The stock exchanges as a result while the density of the report but no details were with the density.

The stock exchanges to enforce listing recomment to component when the component is making to a second the component is making to a second the component is making to a second to the component is making to a second the component is making to a second the component is making to government it is not to the U.S. The stock exchanges are sure of the report but no details were about reorganising themselves to remove many of the deficition of the first many proking firms and the component is making to the component is making

SYDNEY, March 10.

the Corporate Exchange Commission, the along similar lines to the U.S. securities Exchange Commission. Securities Exchange Commission. Securities Exchange Commission. Securities Exchange in a show the lower liberal Government in the liberal Government

Lambert 4:pc 1967 Lambert 4:pc 1968

SELECTED EURODOLLAR BOND PRICES branches **MID-DAY INDICATIONS**

		₽id	Offer	•
	LSTRAIGHTS			CONVERTIBLES
	Aquitaine 10pc 1865	1074	1033	American Express Linc '87
	Ashtanti Spc 1987			Ashland Soc 1985
	Andrewice Spr 1957	93	94	Beatrier Fouds 4-pc 1992
÷	Austraswiss Spc 1957 Bottogrand Sipc 1959	4.74	961	Beatrur Foods 45pt 1991
	Broken Bill 10pc 1990	704	195	Borden Spc 1983
	Caprier Spc 1987	9:	83	Broadway Hale 4520 1957
-	Poston Co. 1003	461	99:	Canen Camera 7 pc 19:3
	Conoco Spc 1984	901	913	Carmation toc 1987
	Cutler Hammer Spc 1987	912	95	Chevrun age 1938
-	ETB 940c 1985	10:22		Dart 42pc 1067
÷	ERAP Sipe 1995	1041	1835	Eastman Rodak 45pc 1998
	Esso Spc 1866 Nov.	1691		Beonomic Labs. 41pc 1917
	General Cable Sipe 1987		93	Fed. Dept. Stores 4 pc 33
	General Majors Sipe 1986	10:3	1033	
	Granges Stor 1995	1004	181	Ford Coc 1986
	GTE Noc 1986	99	100	Ford 3pc 1965
	New Zealand Sipe 1992	103	184	General Electric 41pe 1987
	McA Sestand acts: 1935			
	Pacific Light Spc 1988	91	92	Gillette Lipc 1957 .
٠	Prov. of Quebec 71pc 1989		72	Gould Spc 1987
_	Quebec Hydro Sinc 1989	961	994	Gull and Western Sec 1985
7	Grantaff Sipc 1987	96 65	54 28	Harris Jpc 1992
ı	180aprag Sipe 1988	68 5	1001	Honeywell Spc 1956
1	Shrll Spc 1996			ITT 42nc 1987
1	Stand, Oil (Ind.) Sipe '88	301	102	Komatsu Tipe 1990
ł	Tempers 71pc 1987	29 f	671	J. Ray McDermon 4-pc %7
1	Transports Spc 1996 Utah Spc 1987	99		Missabishi Elec. 7; pe 1991
3	Ctah 8or 1987	912		Mitsu 71pc 1996
1	Velve 9:90 1995	fins	101ž	J. P. Morgan 4:pc 1387
1	l			Nabisch 51pc 1955 Owens filmos 4:pc 1967 .
1	NOTES.	1025	1033	
ı	Air France Dipe 1982			J. C. Penney 63pc 1987
ŧ	Ardal 91pc 1960			Proneer Sipe 1988
ŧ	Aust. Ind. Dev. 101pc 1981	1001	104 ₄	
ı	Berclays 94pc 1982	1007	1013	Reynolds Metals Spc 1853
ľ	Cie Ntl. du Rhoue 10pc 82 Du Fant 7-pe 1978	150-	1944	Spert: Rand Appr 1967 Squibb Appr 1997
ł	Evso- 7-uc. 1978	101	1012	Leraco 4: be 1822
ŀ	General Motors Sipc 1978	100	74E	Tabiba king 1000
ľ	Montreal 91xc 1981	102 -	107	Toshiba 6.pc 1966 Union Carbide 4.pc 1982 Warner Lambert 4.pc 1987
ſ	Appon Steel \$100 1080	1917	10	Warner Lambert tipe 1957
ı	Norway See 1940	10:7	1934	Warner Lambert 4-or 1988

Norman 12:0 1980 Norman 3pc 1990 Norman 3pc 1990 Skapd, Epstuda 10:1pc 31

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Value

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68.46p

Adjusted Dividend

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4.20p

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faces \$2m. FBI loss

By Peter Duminy

TOKYO, March 10. THE BANK OF TOKYO faces a

possible \$2m. loss on its \$17m.

FBI's troubles reportedly stem

Frankfurt' group trims dividend

.By Guy Hawtin FRANKFURT, March 10.

losses were concentrated in the showed

In the opening months of the current business year, the metal had remained weak while there had been measurable downturns in the processing sector and by Leichtmetallgesellshaft. Things had improved slightly in the chemicals sector and develop ments were positive in the plant construction sector and transport.

As was reported in November turnover, excluding value added tax, dropped by about 20 per cent, during the year ended September 30. It fell from 1973-1974's DM6.51bn. to DM5.24bn. Home turnover shrank by 27 per cent from DM4.7bn, to DM3.4bn.: although this was to some degree offset by a small 1 per cent. inergase in overseas turnover which went up from the previous year's DM1.82ba, to DM1.83ba.

This decline in turnover was directly attributable to a heavy drop in demand, and falling prices in raw metals and semi-finished products Prices at the London Metal Exchange have fallen in Deutschemark terms by between 20 per cent, and 35 per cent, since the start of the busi

27 2 P. . .

Tokyo bank Earnings crash at Granges as cyclical sectors slump

PRE-TAX earnings for Granges, 1975 report and are waiting for after depreciation of Kr.254m. at Sweden's steel, mining engineer the outcome of the talks with procurement cost. If depreciation ing and shipping conglomerate, the Government. The Board had been calculated on the latest crashed from Kr.598m. in 1974 proposes to maintain a dividend Central Bureau of Statistic's into Kr.14m. (£1.6m.) last year, of Kr.41 per share, despite a dices for machinery and buildaccording to the preliminary drop in net earnings per share ings and on replacement costs figures released to-day. More from Kr.41 to kr.6.50. The for ships, it would have amounted over, the pre-tax figure includes return after tax on shareholders, to Kr.400m. Net carnings of

STOCKHOLM, March 10.

BY JAMES FORTH

SYDNEY, March 10.

Dutch-based technical trading pany, Lindeleves-Jacoberg, which The feet a likely possibility.

Dutch-based technical trading pany, Lindeleves-Jacoberg, which The feet that the venture (the Lume group), are partially largely be prevented by the Trade be very close to the borrowing and to-day it proposed to-day it propos

Australia's largest builders' suppliers, has come under fire from
both sides over its \$\frac{8}{2}\limits acquiring a combined Mcllwraithit made an issue to shareholders,
over bid for South, Australian
Lloyds

itimber and building materials

Oliver-Davey is attempting to
group, Lloyds has dismissed the

Mcllwraith proceeding with the over.

Oliver-Davey also cast

In 1974, the Sumitomo Bank
paying a very small cash divipaying a very small cash divipayin

Nijverdal; which is being industry for its setbacks, includ-The company's balance now further reorganised to deal with ing cheap imports from areas incorporates the activities of the changing market situation, such as Eastern Europe.

Chemical Bank

This announcement appears as a matter of record only.

\$25,000,000

Gabon Republic

Five Year Floating Rate Loan

This financing was managed by

Kuhn, Loeb & Co.

Chemical Bank

March 11, 1976

Levesque, Beaubien Inc.

Crang & Ostiguy Inc.

March, 1976

Brandts Limited

and co-managed by

Equator Bank Limited

Security Pacific National Bank

and provided by **Equator Bank Limited**

Security Pacific National Bank

Grindlays Bank Limited Banque Belgo-Zairoise Irving Trust Company

American Security and Trust Company The Provincial Bank of Canada

> Agent Bank Chemical Bank

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While most sectors of the economy have been in the doldrums over the last year, plant hirers are turning in good profits. However, the question to be answered is whether the industry has developed sufficiently to ride out the reduced level of activity in the building industry.

Profits show upward trend

IS PLANT hire recession-proof? being reported by some of the hire always does do well, relaover a year now as the decline save its customers money: contightened its grip and the companies with their own specpromised upturn has continued ialist plant are frequently unencouraging signs from such particular piece of equipment British Industry's Trends sur- and then stand idle until a continued not only to make contrast, can keep his equipment can yet be said to be really sectors of the hire game. money than ever before.

Scottish group which is now ing it to depreciate while standone of the biggest in the U.K. ing expensively idle. Not only notched up a 25 per cent. pro- is the plant kept active throughfits rise in the six months to out its working life, it is better the end of August com- maintained-because hire compared with a year before at panies are in the plant business £1.59m. on a turnover of £16m. and able to afford the expertise (up £4m.). Richards and needed for proper maintenance, Wallington, another major while plant users are in the civil

RIGGING INTERNATIONAL EUROPE LIMITED

For by its very nature, plant higgest names in the business tively speaking, when recession one might think so. While most sets in elsewhere. The reason sectors of British industry have lies in the service the industry been in the doldrums for well provides. Basically, it exists to industrial activity has struction and civil engineering be elusive despite the able to utilise it to the full. One things as the Confederation of may be needed for one contract, money but to make more operating to the optimum, mov-national. ing it from job to job-and cus-Take Hewden-Stuart Plant, tomer to customer—as and when Squeezed for example. This once largely it is required rather than leav-

name in the business and one engineering (or whatever) busi- And this, particularly at a time. Currently, there is libtle doubt continuation of the of Britain's biggest crane ness and have other priorities— of rapid inflation with plant that plant generally is being trend, with the bigg hirers, recorded a six months and may thus have a longer replacement costs going up fast, under-upilised, particularly in panies growing still bigger and

£1.12m. (with £585,000 to tax it has. At the end of the last last time around: it may still be and could even lead to a plant with what amount to High Street equalisation) and £11.8m. century, there may have been youthful but it is probably fair shortage thanks to the conserva "shops") and with a limited respectively.

51.12m. (with £585,000 to tax it has. At the end of the last last time around: it may still be and could even lead to a plant with what amount to High Street equalisation) and £11.8m. century, there may have been youthful but it is probably fair shortage thanks to the conserva "shops") and with a limited respectively. espectively.

Specialist steam-roller contract- to say that it has at last come use only one carving out a profitable segment of the market for themselves.

Nonetheless, the one thing are it is to day has a second discounties in the recent hirers. Nonetheless, the one thing my companies, for example, but of age. Having been through been throu

Behind the rapid growth lies, among other things, the simple fact that the more builders' cash flow is squeezed the more they turn to hirers, looking to panies providing the competi them to save them the cost of investing in expensive plant well-established ones. Obviously, this themselves. applies particularly during a

what also has tended to happen is a big increase in the level of case a highly competitive industry, with new companies, during general hard times, entering the fray and others, orders and attempting to hire they have no use themselves. end of the day, the reduction in building orders has to work its way through to the hirers, even eventual disposal prices. if there is a timelag which may

nificantly less than the general purchases of construction equipadvance in the level of business. ment marketed in the U.K.

mistake to overemphasise the been a significant amount of secure niche. importance of the hirers—the diversification—not necessarily. Significant fleets of the biggest of them are into other businesses, though that plant hire, once peculiar to still a good deal smaller than some hirers have also got subthose of the major civil en-stantial plant sales operations gineering and construction com- (and industrial conglomerates, panies. Indeed, there is a not with British Electric Traction insignificant number of con-perhaps the prime example lands, Belgium, Sweden, and struction companies with have been making significant more recently, the Middle East flourishing hire subsidiaries of moves into plant hire and using their own. And, again, there it, to an extent, to bolster up are not that many large hire these sides of their business not vey, plant hirers have still similar job arises. The hirer, by all, whose sphere of operations but into various different development, especially in the

What also makes the omens look brighter this time is that the influx of newcomers to the business seen before does not appear to have happened, at least on anything like the same scale. Competition has intensi fied, inevitably, but the com tion have tended to be the

None the less, in this sort of situation, the hirers do to a significant extent have to rel And yet, there is a catch. For on guesswork. The future trend in inflation rates, for example competition in what is in any have to be pretty rash to fore is something that one would cast with any certainty. Yet, when it comes to fixing hire cess of one particular sector rates and to determining an this is something on which the hirer has to take a view. Like panies, running out of building wise when it comes to determin out the surplus plant for which reasons the current trend is to It is a bubble that has to the past and this involves a fair burst some time. For, at the amount of unknowns, such as

One of the oldest cliches in provide a valuable breathing the book is to say that only time space. Last time around, as will tell, but this remains a hire rates became depressed truism when it comes to the thanks to the increase in com- question of whether the hirers petition, there was quite a have got their sums right number of casualties when the Today, a good deal depends on end came. Will it happen again? around 40,000 jobs are directly Already, as is clear from those involved, with a good deal more company results quoted earlier, when the level of employment there are signs of problems, in the plant manufacturing com-Turnover may have kept on panies is taken into account. For growing, but profits, though up the hirers have become their too, have not kept pace—the biggest customers, accounting profits increases have been sig- for perhaps 70 per cent. of the

Significant here is the fact

the U.K., is now a growing industry elsewhere as well South Africa, Australia, the Netherlands, Belgium, Sweden, and is becoming established with British companies reason

So the industry is very much here to stay. Whether all the companies now operating within it are here to stay, too, is, how-ever, a different question. The likely pattern seems to be a

pre-tax figure of £1.18m. (before working life. could spell trouble. the crane and non-operated more national in their operation on a turnover cost-saving potential that plant of £15.8m. This compares with hire has seen the rapid growth better organised now than it was fell than the last of £15.8m. With £585.000 to tax it has. At the end of the last

still mindful of events a decade ago when, with the construction industry, the hirers' biggest the hirers' combined annual the necessary lessons and, well see a slowdown; indeed, it could field, there is clearly scope for the hire industry appeared to be doing very well indeed—until the bubble burst.

In the ionger term, there is more in the middle are likely—particularly those at the top of no doubt of plant hire's future, to be squeezed, as they have learned most of That suphoric growth rate may been in the past. With 2,000 the hirers' combined annual the necessary lessons and, well see a slowdown; indeed, it could field, there is clearly scope for the hire industry appeared to be flow, mark; to-day the 2,000 or more professional approach to be sustained. But what this will more rationalisation. This has the bubble burst. nearer £450m, worth of business on which are so important at a come an established part of the there is no reason to think that a year between them.

The solution is important at a come an established part of the there is no reason to think that a year between them.

The solution is anywhere near time of heavy competition and U.K. industrial scene rather than the industry is anywhere near It would, nonetheless, be a severe inflation. There has also a newcomer to it, with no very the end of that particular road

David Walker



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A changing structure

THE PLANT hire industry is pure plant hire and late related relatively new to the U.K. and businesses.

Indoubtedly the major event of the past 12 months was the acquisition of a majority stake industry which has very many in A. Gunn (Holdings) by small operators, 2,000 to 3,000 Hewden-Stuart Plant, already and the past of the past 12 months was the acquisition of a majority stake in A. Gunn (Holdings) by Hewden-Stuart Plant, already relatively new to the U.K. and businesses. is one estimate, who mainly one of Britain's largest and provide a useful service in a most successful organisations in limited geographical area.

Among the larger companies purchases by H-S.
there has been a steady process Early last April H-S bought businesses to work from.

Another feature of recent machines. manoeuvres within the industry Later in April the group was has been the attempts some of in the market again, this time the major companies seem to paying £880,000 for Sandy be making to spread their own Gilmour (Plant), a Glasgow-activities a little wider, out of based hire company. Again this

the industry. This followed hard on the heels of two other

of growth and rationalisation for about £650,000 the plant hire and not a year goes by without assets of the Ruston Parva there being one or two significant alterations in the structure of the industry. Taking a broad nearly all the items involved view, it seems the recent ten were bought (at the cost of dency has been for companies dency has been for companies more than £1m.) between 1973 with diversified non-plant hire and 1975. H-S says the replace operations to take a plant live ment cost is more than £1.8m. company under their wings. The purchase allowed H.S to offering a broader and stronger increase and modernise its fleets financial base for the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and to discontinuous control of the plant hire in the North East and the plant hire in t pose of a number of older

CONTINUED ON NEXT PAGE

Answer 'yes' to any one of these questions and you need a Wang 2200

Did you lose plant last year?
 Do you ever forget to send invoices?
 Do you wish you could find out about bad payers.

Does plant never come back that you didn't know you'd rented out?

5. Would you like to know which line makes most

profit?

6. Would you like to know exactly where any plant is

in seconds?

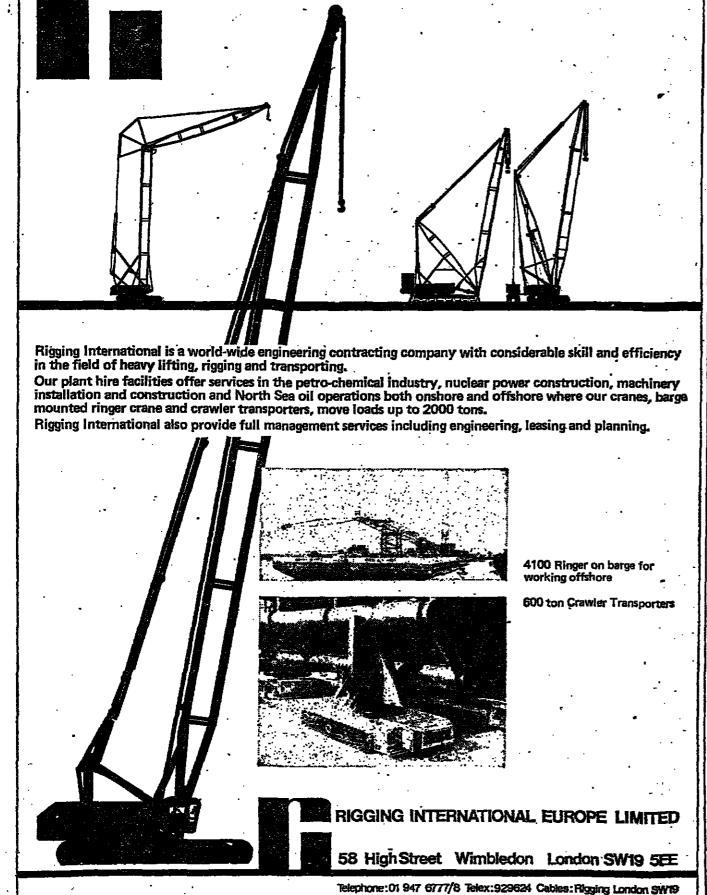
Y. Do you want a system that tells you all that and will pay for itself in the first year? The Wang 2200 mini-computer not only handles routine accounting functions, it gives vital management

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Strong influence on equipment design

AS AN INDUSTRY which has boom period technology and range of equip-equipment.

advanced equipment but have wide range of excavators and ence upon machinery design, telescopic boom for cranes also according to Mr. Ronald Carter, marked another significant assistant secretary of the Con- advance. tractors' Plant Association.

often use the sector as a prov- economical.

the manufacturers and the hire industry could be anything operators is illustrated by other than cyclical but there is the Association estimate that an obvious need to try to around 70 per cent. of the con-struction equipment sold in the U.K. goes for hire. Though plant hire can embrace anything from the offer of a small seeking economies but no electric hand drill up to a 300-ton crane, more than £300m. of the estimated annual turnover of the industry is accounted for by the building and civil engineering sector.

of the nation's most cyclical and the one to suffer most from beset the construction industry Mineral extraction and quarry. systems. The squeeze on invest in new equipment, have meant that at times of peak ing has been hit by the reduced liquidity and the penalty of inevitably companies demand there has been demand for building materials large stockholdings at a time of tended to delay purchase of market as possible.

1960s and forecast by many edge off demand. pundits to make a comeback, required more sophisticated ing equipment transport and assembly.

The drive to raise the number of housing completions and the intreased public sector spending of the 1960s helped to induce a

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ACCESS

as AN INDUSTRY which has boom period for life integration in little more than a industry. Under the stimulus of decade from an annual turnover high demand, profitable hire of only around £15m. to one of rates and an expanding national well over £400m., the expanding economy, the pressure was on to plant hire sector could not fail increase the efficiency, the base are impact upon the reliability and sophistication of to have an impact upon the reliability and sophistication of

Mr. Carter points out that Indeed the plant hire com- machine capacities. power, panies have not only encouraged speed and manoeuvrability were the production and use of more significantly increased over a also had a considerable influ-tractors. The introduction of the

The environment in which The Association itself, formed the equipment manufacturers in 1941 with only 33 member currently operate is quite firms, lends testimony to the different as the construction expansion of the sector as it industry is passing through its now claims membership embrac-deepest recession since the war. ing nearly 1.500 of the esti- But while the overall demand mated 2,000 companies in the for equipment is down and manufacturers have to look in-The purchasing power of the creasingly to export markets to hire operators has obviously compensate, there is still presincreased their importance to sure for machinery which is manufacturers of equipment more easily maintained, more who, Mr. Carter points out reliable, and therefore more

ing ground for their products. . No one would be so rash as to The interdependence between suggest that the construction

Such heavy reliance on one be the most important customer

high priced manpower and to tainerisation and roll-on/roll-off ture.



Grit blasting in Southampton Dry Dock from a William R. Selwood-hired Simon hydraulic platform.

speed up construction times, services stimulated the provision. Not only have plant hire com- More serious is the possi- resources of the

of the nation's most cyclical and the one to suffice the industries has been a key factor the recession but there is little operators have been able to turn tal intensive operation where sectors such as compressors, in providing the impetus for comfort to be drawn from other attention is towards helping the operator must make crucial piling equipment, generators in providing the impetus for comfort to be drawn from other attenuon is towards neighbor assumptions about the future and pumps. The hire companies technological advance. The very sectors which the plant hire improve materials handling in before deciding whether to streets to ensure that small

inadequate capacity, shortages but the new emphasis placed mounting inflation has led many expensive new plant and to try Indeed plant hire is a highly upon coal extraction has pro- companies to make an expert to extend the working life of competitive sector where the vided some compensation. Land review of materials handling existing equipment. Obviously quest for new markets has drainage and landscaping have costs. Increased mechanisation there are limits to how long moved apace even during a suffered from the squeeze on is an important way to raise such a policy can be pursued period of recession. Operators local authority and central throughput and the plant hire and it is a question of fine may be more cauthous about The need for mechanisation of government spending. In the companies can enable this to be judgment as to when the in-new investment but the need to operations has been apparent in ports, the revolution in cargo achieved without a company in-creased maintenance cost of age- find profitable activities places order to cut back on the use of handling made possible by con- curring heavy capital expendi- ing plant becomes greater than increased demands upon the the cost of replacement.

The trend towards prefabrica of more sophisticated handling panies had to contend with bility that hire operators will manufacturers. tion and industrialised building equipment but the current trade recession and reduced demand not replace certain types of systems, so popular in the early recession has again taken the in their principal markets but machinery at all but opt for a also with an unprecedented reduced range of equipment. It One area where plant hire rate of inflation. Hire is a capi- is these sorts of fears of a run-

down of investment which will leave the industry short of flexibility to meet the rext unturn in the husiness evole that have prompted appeals to the Government to provide additional incentives to boost construction activity.

The smaller items of manned equipment, where the wages of the operator begin to account for too high a proportion of the hourly rate that the machine can command, are the first to be dropped.

Capacity

Intensive utilisation of expen sive equipment is essential if a new purchase is to be economic But in the present-depressed market with surplus capacity, operators are often prepared to quote low rates to ensure that existing machines are standing idle for as little as possible.

Against such a background there is little incentive to make new purchases. But the picture is not one of total gloom. The exploration and development programmes for North Sea oil and gas have created demand for all types of plant and have accelerated the trend towards increased capacity of heavy equipment such as cranes.

However, welcome as the boost has been to the industry fears have been expressed that the investment taking place in major items of plant could lead to excess capacity within a couple of years.

An interesting trend is the towards specialisation with particular companies offering a specialist service in items such as hand tools are inevitably companies have made available to as wide a

Arthur Smith

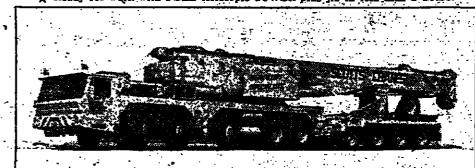


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Structure continued from previous page

United Dominions Trust re-

replacement worth Also, and fire the pattern becomes even clearer, Gunn's plant was suphire businesses (Grayston, Punters)
hire businesses (Grayston, Punters) H-S's. The management teams Eddison and J. D. White). H-S's. The management teams knew one another from meetings at a joint company set up in largest sales-only concern in the tions of stock market wheeler-large to hire mobile site accom-

den is again strongest in as G. W. Sparrow, H. Cox. Development Group. It is likely Scotland and North East Vibroplant, Allied Plant and that that situation will be sorted England while Gunn's business Bristol Plant.

Out one.day. England while Gunn's business Bristol Plant.

is in the North West. H-S is The brokers also point out It was the packages of shares quite heavily involved in hiring that a substantial proportion in Contractors Services which

Merchanting

tained that the most prominent when the switches in ownerfeature of the arrangement was ship start all over again. It has the merchanting activities. In built up strategic stakes in

reduce the average age of the came from plant and equipment world, and 12 per cent. of fleet and to get rid of older sales. But Gunn derives about G. W. Sparrow. machines from both Gilmour's 55 per cent. of turnover from R. and W., which operates and its own fleets, the cash merchanting. raised defraying part of the H-S holds franchises for Attwood and various other subcapital outlay. Both deals will Magirus-Deutz, Wabco and Con-sidiaries and has about 1.309 allow economies in overheads solidated Pneumatic equipment cranes, has a chairman, Mr. Roy and will bring in cash from the and distributes JCB plant in Richards, who owns slightly sale of surplus properties. Scotland and Cumbria while more shares than BET so he Then, in August, H-S Gunn is JCB distributor for the would obviously play a large

acquired a 74 per cent. stake in Midlands and Wales. Merchant, part in any future arrange-Gunn via the issue of shares ing activities will account for ments between the two. worth £2.2m. and putting a £3m. one-third of the turnover of the its own way, buying Cambrian price on Gunn. Finance house merged group.

equisition has enabled H-S to 23 per cent, of H-S turnover largest crane hirer in the

earthmoving plant on a national of the shares issued to acquire were bobbing around for any scale ,while Gunn does not Gunn have probably gone into willing buyer to snatch up operate in this sector. Gunn, on firm hands—an important factor which encouraged SGB Group the other hand, has a forklift because there is obviously much (formerly Scaffolding Great ruck hire division and activities rationalisation still to come Britain) to expand its plant hire in Europe through the 50 per within the industry. With its interests in a significant way. cent. owned Gunco in Holland. own vulnerability not in Could Gunco give H-S the Con- question and its strong cash recently SGE reported that CS's tinental base for the expansion flow. H-S is more likely to be results "have justified the cost it has often expressed an among the future acquirers of the acquisition (£2.25m.) and than to be the subject of a bid a strong base is being estab-

itself. British which has been getting more improves." Success of the plant than £3m. of profit from its hire mergers can only en-In an analysis of the merger plant hire operations, obviously courage the others. It would be recently, Glasgow stockbrokers does not wish to be left out of very surprising if another year Parsons and Company, main the game of musical chairs goes by without the industry the year to February 1975 only Richards and Wallington, the

through British Crane Hire, F.

The deal also established B-S Plant Hire and selling a tained a 25 per cent, interest in Gunn.

The offer, once again, valued Gunn at rather below book asset value and obviously less than replacement worth. Also, and here the pattern becomes even

The deal also established H-S materials handling and plant hire business to British Steel last year. It has also set up a joint crane assembly business with Clark Equipment of the figure and business and Wallington's U.S.

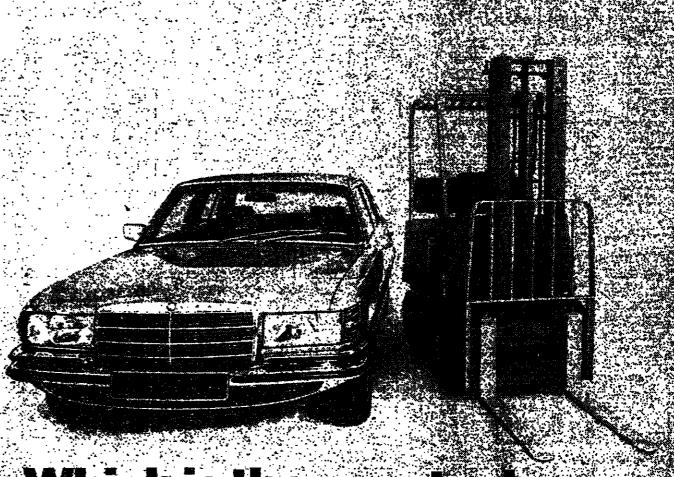
The deal also established H-S materials handling and plant hire business to British Steel last year. It has also set up a joint crane assembly business with Clark Equipment of the figure and plant hire business to British Steel last year. It has also set up a joint crane assembly business With Clark Equipment of the figure and plant hire business to British Steel last year. It has also set up a point crane assembly business with Clark Equipment of the figure and plant hire business to British Steel last year. It has also set up a point crane assembly business with Clark Equipment of the figure and plant provided turnover of H-S plus point crane assembly business.

1974 to hire mobile site accommodation made by Gunn.

The merger expands H-S's according to Parsons, come for sale over the past few years scope of activities. H-S activities Wyseplant (a subsidiary of the in plant hire are concentrated P & O group). Harvey Plant in Scotland, the North East and (owned by the Lex Group) W bought a 21 per cent. stake the Court Fast of Fractional arbitation. the South East of England while followed by a number of smaller in H. Cox, for example, but this Guan operates in Wales and the quoted companies, mostly with is matched by a 24 per cent. Midlands. In crane hire, Hew. a turnover of £5m. or less, such holding owned by Transport

lished for future progress when Electric Traction, the climate for construction rearranging itself once more.

> Kenneth Gooding Industrial Correspondent



Which is the greater textry to own these days?

Let's admit it, to own anything on four wheels is luxury in 1976. It ties up scarce cash instead of

allowing it to flow it leaves you vulnerable to the havoc which inflation can a play with budget forecasts.

But there's one luxury you can't afford to be without. The flexibility to adapt to change which the Yale lift truck rental network from Eaton offers.

Our rental specialists will tailor you a rental plan that gives you the. right lift truck fleet in financial, operational and productive efficiency terms. If necessary, we could actually buy up your redundant fleet and replace it with application-matched lift trucks, available from the range of Yale 1.C.

engine and electric trucks. Our plans cover both long and short terms and savings can be

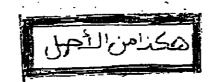
If at any time your needs change, plans can be adapted to give you lift trucks to match. We make sure your rental fleet stays as economical as

Maintenance? There are schemes to relieve you of that problem too. If you still rent cars but buy lift trucks, think about a change to the Yale lift truck rental network. The most

practical luxury money can rent. Let the Rental Manager prove it to you at your local Yale industrial truck

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per cent. pa...

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shead and, if it endures, with restore full employment.

Sony moved up \$\frac{7}{2}\$ at \$9\frac{1}{2}\$ on 1.029,700 shares.

J. C. Penney climbed another \$12 to \$58\frac{2}{2}\$ on its higher fourth-quarter profits and prediction that 1976 will be "another good year."

Sears. Roebuck picked up \$1\frac{1}{2}\$ 200.003 985.28 87.04 31.770 99.27.09 985.70 85.55 31.770 99.27.09 985.70 85.65 22.09 97.55 987.64 85.05 24.09 19 25.70 985.70 87.85 87.64 85.05 24.09 19 25.70 985.70 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.65 87.85 87.85 87.65 87.85

higher earnings.

But St. Joe Minerals fell 841 to 840! following its bearish first quarter earnings projection.

Inland Steel lost \$11 to \$50! on plans to offer 1.5m. Common shares, while Hospital Corporation of America dipped \$12 to \$242 after filing an \$50,000 Common share offering. after Ding an Goo, on the share offering.
Getty Oil surrendered \$3\frac{1}{2}\$ to \$\$155?—it plans to begin operations at its Hatter's Pond Field.
Incer Mobile, Alaska, next week.

Stein National Industries moved

All-time \$2.72, 289.81 105.72 185.82 44.518 105.72 185.82 145.18 105.72 185.82 145.18 105.72 185.82 185.42 145.18 105.72 185.82 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.72 185.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.18 105.42 145.

rear Mobile, Alaska, next week.

Eigin National Industries moved ahead \$32 to \$322. Stone Container up \$11 at \$242 — it expects to report record first-quarter net of at least \$1.10 a share.

Orange rose \$1 to \$151 on a 15 per cent, stock dividend and a married cash nearly and the stock dividend and a married cash nearly and the stock dividend and a married cash nearly a stock dividend and a married cash nearl regular cash payout.
The American SE Market Value index added 0.29 at 194.74, but declines led advances by 332 to N.Y. SE ALL COMMON INDEX P. H. Glatfelter rose \$1 to \$46; on a 40 per cent, stock dividend plus a raised quarterly pay-out. High Low 54.62 57.06 55.97 | 58.76 55.61 55.95 52.85 (24/2/76//2)

OTHER MARKETS

Canada again:mixed Canadian Stock Markets re-mained mixed in moderately active INDEX trading yesterday.

Starting base 188 August 31, 1973.

High — (7,269) (11/1/3, 20/4/6; (20/2/78 Low — 13.251 41.22 | 10.58 — (8/1/32) (2/7/32) (28/4/42)

1975-75 Marlo Mar. 9 Mar 2 Mar. 5 Mar.

RISES AND FALLS

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Marlo Mar. 9 Mar 8 Mar. 5 Mar.

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Parker Namilhu...
Penn Pen Central...
Penney J.C....
Penuzol...
Peoples Office...
Peoples Gas...
Pensto....

Hemblein 5654 5572 F
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Howietz-Packard 10956 10873 F
Howietz-Packard 1772 1772 F
Homestake 2275 2275 F
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STOCK AND BOND YIELDS Mar. 3 & cb. 25 Mar Mar. 3 & cb. 25 Mar 1076 1976 1976 1976 100. Ord yield pc ... 1777 3.44 4 10d. Ord, pc e ratio ... 13.51 15.75 9. Long-term Got. Eds. per Cent. 5.81 5.77 6 WEDNESDAY'S ACTIVE STOCKS

| Stocks Liesting | Stocks | Liesting | Stocks | Liesting | Stocks | Charlest | Stocks | Stoc TORONTO INDUSTRIAL INDEX

Mar. 10 Mar. 9 1973-76 High 1973-76 Low 191.73 191.23 197.43 (2/1) MONTREAL INDUSTRIAL INDEX Mar- 16 Mar. 9 (973-76 High 1973-76 Low 262-65 201-11 205-67 (23-2-158-03 (2-1 COMBINED INDEX Mar. 10 Mar. 9 1973-76 High 1975-76 Low 1973-86 192-90 193-57 (23 27 128-95 (2)]

JOHANNESBURG Golds 221.3 215.3

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Mar. 10 Mar. 9 High 1975-76 Low 1975-7 341.68341.12 (46.29 (6/3/76358.24 10/1 HONG KONG INDEX® Mar. 10 Mar. 9 Hugh 1975-6, Low 1975-6

441.70 439.93 450.65 160.42 SINGAPORE INDEXS Mar. 10 Mar. 0 . High 1973-6 Low 1970-4

265.98 266.60 286.16 153.26 (3/2/16) (5/1) EUROPE Mar. 10: vious High Low

Belg m (a): 109.60 109.42 115.11 Denm'k (b) 100.20 100.22 107.79 (27:1/16)
France (d) 74.2 73.7 74.5 Holland(f); 101.9 101.8 107.6 85.2 Spain (*) Sweden ik. 402.71 401.42 419.63 510.56 Switz'r'ld — 285.2 291.7 206.5

NNESBURG

1973-76

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Mar. 10 Mar. 9 High Low
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Mar. 10 Mar. 9 High Low
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Mar. 10 Madrid S.E. 21/12/74 (k)
Stockholm Industrial 1/1/38 (m) Swiss
Bank Corp. 31/12/38 (u) Unavailable.

Haps Sens Bank S1/1/64 18 Stratus

Times 1886 (v) Closed 4 Adjusted

firmed on increased exports.

Kyoto Ceramic moved up Y220 to 4.840. Shippings generally higher. Sanko Steamship rose EXCHANGE CROSS-RATES Y20 to 495 on plans to make a 10

per cent free issue.

Ezaki Glico were up Y66 to Toyo Suisan were down Y36 to 767. Nissin Rood Y20 to 2,080 and Marubeni-Y8 to 265.

JOHANNESBURG—Gold shares moved up on fresh demand and also the slightly higher buillion vrice.

De Beers rose 13 cents to 2,080 and 2 Canadian 8 to 2 Cana

De:Beers rose 13 cents to R3.63 following its results.
Other Metals and Minerals were higher.
Industrials were little changed.
AUSTRALIA—Generally firm in moderately active trading.
Among Minings, Western Mining rose 11 cents to \$4.167 and AMS a cents to \$4.180.

rose II cents to \$A1.67 and AMS 6 cents to \$A1.60.

Pancontinental came back 20 cents to \$A1.3 but Peko-Wallsend put on 6 cents to \$A5.44.

Coals attracted support, with Utah rising 30 cents to \$A1.95 and Costain 15 cents to \$A1.95 and Costain 15 cents to \$A1.50.

BHP advanced another 12 cents to \$A7.68 and Combalco put on 5 cents to \$A1.70. ACI improved 5 cents to \$A1.70. ACI improved 8 cents to \$A1.60. Waltons firmed 1 cent to \$A1.19 on its interim profit increase.

BY OUR WALL STREET CORRESPONDENT

NEW YORK March 10.

Starting full to its lowest levels the gold contact was penalty to great the gold contact wa

86.65-70 6.51-52 4.94-96 95.70-75 38.60-65 22.04-06 2.5510-50 1.9230-8550 77.18-20 38.78-80 11.483-51.98 729-76.06 18.85-9.25175-83-6.07 18.67-70 15.28-51 75.94-76.09 18.67-70 15.28-51 59.252-275-5.808-9.255 9.5175-85 56.85-97 66.85-97 66.85-6425 4.926-687 85.96-98

n \$ in New York \$C=161.52.84 U.S. cents. U.S. \$ in Milan 798.75. Sterling in Milen 1543.30.

EURO-CURRENCY INTEREST RATES

Mar. 10-1976 434-514 478-536 438-514 514-534 818-556 634-714 814-814 9-10 8-59-976 10-1614 10₁₆-1614 10₁₈-1016

The following nominal rates were quoted for London dullar one month 455-51% per cent.; three months 51-53 per cent.; per cent.; one year 51-51 per cent. Rates are nominal closing sates.

Afternamic (259 mm.)
Gold Gorna (dombathelly)
Krugerrand (2714/721g 1270-71)
New Sov rgns 451g-471g 1270-71
(2234, 344g) (223-44)
(2234, 234g) (223-24)
(2234, 234g) (223-25) FOREIGN EXCHANGES

GOLD MARKET

Mar. 10 1976 | Mar. 9

51g 1.9275-1.9460 1.9129-1.8135
91a 1.8765-1.9090 1.8905-1.8820
4 6.18-5.99 6.151_5.143
18 78.38-78.38 78.45-78.55
71g 11.82-11.87 11.822-11.882
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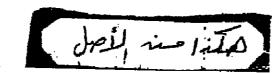
e Based on rates quoted by specialist daulers. • Rate given is Official Rate, Rate for South Africa on March 9 was 18721.1761 and not as printed. B.C.R.A. rate 504.68-504.89.

FORWARD RATES

Six-month forward U.S. dollar 3.98-3.90c regulars and 12-month 18-7.00c president.

50, Western Oil	is lost	0.95 to (000°s)	3,628 4.9	91 : 4,240	4.060 : 8,670	(1958=100	.) Source: Rand Dai	y Mail T	imes 1986. (c) Clas	ed. † Adjusted.	Mar. 10	Dm.	1 - 1 4	%	Mar. 10	Line	1.True 2	_	ALER. IU	Aust. 8		March 10	Rand +	-
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NANCIAL TIMES SURVE

Thursday March 11 1976

Only an optimist can see the restoration of the unitary State of Cyprus as established at independence in 1960. While peace talks are continuing, the position imposed following the Turkish invasion of 1974 is being consolidated as time passes.

an island of Cyprus is gence of a Cypriot nationalism. r all practical purposes, ned. True, peace talks d are continuing, involvt only the Greek and

e are, be it said, still Makarios,

the island's link with Britain "protect" the minority. No (save for the two U.K. sovereign such American pressure was bases areas at Akrotiri and put on Mr. Bulent Ecevit some affair at best, and indeed one 20 months ago when as Prime determined in great measure by Minister he ordered the Turkish Britain, Greece and Turkey with- armed forces into Cyprus in the out much reference to the immediate wake of the abortive people of Cyprus as such, or to coup their community leaders. Its engineered by the then ruling myriads of checks and balances junta in Greece. had the effect—whatever the The Turkish invasion, which intention at the time—of per- Ankara claims was a legal petuating the historic com- exercise of munity divide between the 80 under the tripartite treaty of per cent. of the people who are guarantee, part of the Cyprus Greek-Cypriot and the 18 per independence package, was cent of Turkish-Cypriots (some represented as a move to cent. of Turkisa-Cyphiols (Sound represented as a move to few Maronites and Armenians restore the constitutional status if depressing fact the tion of 650,000) rather than the gradual emergence of the gradual emergence of

Defects

Cypriot leadership, but that nobody in Cyprus tried very which (unsatisfactorily) is now e personal prestige of hard to overcome these constitution, which (unsatisfactorily) is now explained away by Turkey's tional defects—on the contrary insistence that the two island ry General, but only a the minority initially sought its timist can see a restora-protection, through the imple communities are effectively the 1960 independence mentation of every last stop and separated, thus producing "new ent in the context of a comma of the Zurich and Lonindependent and don agreements, while the The invasion has certainly Western Alliance's Mediter. the two peoples. In July, 1974, (at least officially) for items "safe" for the first time since The fact remains, nonetheless majority under Archbishop imposed a solution of sorts on ranean defence strategy.

The fact remains, nonetheless which cannot be purchased on independence, and certainly that most senior Ankara policy.

against

3,572 square miles) Medi-encouraging the gradual emerass as a move to bring about Enosis, or the union of Cyprus to Greece. In fact, of course, the invasion and its consequences realities."

optimists on the island first and still only conterrible cost in lives lost—an self remarked in an interview invasion which in a matter of community not least acted since independent often estimated 3,000 people are still with the Financial Times at the the majority Greek-stitutional president, often estimated 3,000 people are still with the Financial Times at the invasion which in a matter of designated officially as the community, not least acted since independence in a technically "missing," but are end of last month, "Cyprus may weeks (the campaign was "Federated Turkish State of the refugees from the manner which persuaded the almost certainly dead—in indeed be a small island, but within the manner which persuaded the almost certainly dead—in indeed be a small island, but the refugees from the manner which persuaded the almost certainly dead—in indeed be a small island, but the refugees from with the way occasionally to battles with dent, sovereign and unitary There is, of course, now a line from the rich citrus region elections which are expected to tion is framed in Ankara where, which, for all practical purpolitical reality in guns and bombs and state and a member of the peace of sorts in Cyprus; indeed, of Morphou in the West, through although it is a hope sometimes sectarian sackings United Nations. It brought in one respect, the island is even now is being ex- and firings of whole vil- two NATO partners, Greece and possibly more peaceful to-day sea at Famagusta, for years the incidentally, giving Cyprus two extreme that any initiative to- And that, precisely, is what the same power-hungry lages, and it took the personal Turkey, to the brink of war, than at any time since independent ground housing the country's ground housing the country's intervention of the then U.S. has aggravated their existing dif- dence, and certainly since the ground housing the country's m be argued, of course, President, Lyndon B. Johnson, ferences over the potentially day 12 years ago this month largest hotel and associated e original independence in early 1964 to prevent Turkey much more serious question of when the UN peacekeeping tourist complexes.

ent which finally severed from invading the island to territorial rights in the Aegean force was sent in under a North of that partition line is

Frequent reference is made in all bilateral and multilateral efforts at a Cyprus peace settlement to Article 353 adopted by the UN Security Council in July, 1974, when the fighting on the island was continuing. Its provisions were accepted by the Foreign Ministers of Britain, Greece and Turkey at the Geneva peace conference July 25-30. In substance, the Security Council:

(1) Cails upon all states to respect the sovereignty, independence and territorial integrity of Cyprus; (2) Calls upon all parties to the present fighting as a first

step to cease all firing and requests all states to exercise the utmost restraint and to refrain from any action which might further aggravate the situation; (3) Demands an immediate end to foreign military intervention in the Republic of Cyprus that is in contraventon of

operative paragraph (1); (4) Requests the withdrawal without delay from the Republic of Cyprus of foreign military personnel present otherwise than under the authority of international agreements; (5) Calls upon Greece, Turkey and the United Kingdom to

enter into negotiations without delay for the restoration of peace in the area and constitutional government in Cyprus and to keep the Secretary-General informed; (6) Calls upon all parties to co-operate fully with UNFICYP UN Peace Reeping Force) to enable it to carry out its mandate.

It must be admitted, however, dependence constitution, a fact This Survey was written by Dominick Coyle

and, directly, has resulted in the Security Council mandate to, in present impasse between Wash- effect, keep the two communiington and Ankara over U.S. ties apart. But it is a peace military bases in Turkey with a brought about by partition, by

undisputed Turkish volving Mr. Denktash, Mr. territory, an area representing Glafcos Clerides, who acted as marginally under 40 per cent. President of Cyprus during the ing to official estimates by the Archbishop Makarios, following not greatly so, the Turkish-held scheduled to resume in May but,

mining and quarrying, 47 per lows a commitment given by, or is not always able to mould cent. of livestock production, rather extracted from, the two Archbishop Makarios to its and 46 per cent. of plant produc. Vienna in February, but there liking and continues to give the Meanwhile, the status quo on that the proposals from either would prefer to deal with the the ground in Cyprus amounts side will, in fact, be substantive, more moderate Mr. Clerides to two quite separate statelets, or that they will provide any than the allegedly intransigent each with its own administra- basis for an agreed settlement. Cyprus President. The Archion, and a border closed to it used to be said before the bishop, for his part, rejects all but official visitors (UN per- Turkish invasion that the dif- forthrightly any suggestion sound and dislocated the differences between the time of the differences between the differences sonnel and diplomats), an ferences between the two sides that he is personally standing occasional journalist—but by were "not wide but very deep" in the way of a settlement no means all those seeking per—now there is a yawning indeed, he claims that there are mission—and, subject to per-divide reinforced on the Turkish critics on the political Left, and mits, to British and other non-side by a strongly defended by implication at least he is nationals, who are allowed to partition line behind which, referring to the Socialist leave their homes in the north whatever the economic and leader, Dr. Vassos Lyssarides,

of the island to shop in the social adversities, the minority who are charging him with pre-Greek sector of Nicosia, but only population insists that it feels paring for a "sell-out." which cannot be purchased on independence, and certainly that most senior Ankara poli-

This then is the background North of that partition line is to the Vienna peace talks in-

of the island's territory. Accord- temporary "exile" in London of £C1=£1.2555 (December 1975) Makarios Government, which the abortive coup, and Dr. Wald £C1=£1.22 (1975 Average) are somewhat exaggerated but helm. These talks are area accounted prior to the in the meantime, the two sides least until after the next invasion for: 70 per cent. of total have agreed to exchange Turkish general election. accommodation, 83 per cent. through Dr. Waldheim's per Greece, too, is direct general cargo handling sonal representative in Nicosia, volved, although the Kara-(Famagusta), 55 per cent. of Sr. Perez de Cuellar. This fol-manlis Government in Athens

their own side of the dividing since the outbreak of inter-ticians and officials, and par-line. The Turkish side, now communal fighting in 1963. ticularly the latter, are of the confirm in office the administra- owing to domestic political con- poses, the two communities

CURRENCY:

are no indications at this time impression in private that it

ticularly the latter, are of the opinion (which is shared by Mr. more than twice the size of emerge, whatever the pressure upon, and it is showing no somerset.

from the U.S. or elsewhere, at signs of being prepared to com-

CONTINUED ON PAGE IV

"The only trouble in Cyprus is he trouble people take to please you?"

"When people ask me if : OK to go to Cypres I have smile because a more friendly see would be hard to imagine. ople there really can't do ough to please you.

Twe been to Cyprus ir times, once as a student, ee times with my wife and

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The Greek sector's problems!

resources available to govern to the July invasion and bearing haps the facility to raise tronally had year for agricul-

It is also a fact that the 1974 were less than half of those (perhaps inevitably) the Turkish-Cypriot area remains—

Enormity

reference in his Budget speech Cypriot people. helore the House of Representa-tives on February 23: "The Turkish invasion has dealt a heavy blow on the previously honming Cyprus economy. Never before in the modern history of Cyprus has so much not only the case of invasion nothing but the clothes they indeed multi-dimensional direct. The Government uself has short period of time. It was and occupation of a large part of the most productive area of Cyprus, but at the same time the ease, perhaps unique in history, of mass and forcible displacement of one-third of the population of the island from their ancestral homes."

A few figures at random lemonstrate just how heavy the blow has been. In the decade to 1971, GDP at constant prices rose by an annual average in excess of 7 per cent, and per capita GNP by almost 6 per cent. Real value added in the agricultural sector over the same period almost doubled, hile that of industry increased hy 119 per cent. Tourism, an spectacular growth, the number of tourists visting the island rising from some 40,000 in 1961 to 179,000 ten years later. Unemployment was minimal.

invasion, however,

effectively divided and with ment at the end of 1974 was economy or a least what was standards -generally resulted greatly expanded public sector, are special tax allowand minimal communications 50,000, or getting on for one-left of it on the Greek-Cypriot automatically in a serious de- and even to-day the private encourage exports. between the two sides, there is quarter of the economically side. The first priority was cline of purchasing power and sector is slow to commit itself. The Government can little real alternative here in active Greek-Cypriot population, incusing of sorts and the provision aggregate demand. Inevitably, to new developments. The be criticised for its countries because of the cross program of sorts and the provision of sorts and the pro social conditions in the two economic activity in the second organisation. Fortunately this industrial investment at a time of the banking system into a sector could certainly is sectors. This is not to equate half of 1974 at 56 per cent, compliantly interested the parent of the first half or the first half of the first half of the first half of the first half or the first half of the fi remains a fact that the Greekof that year, GDP expressed in
Cypriot majority is represented 1973 prices declined in 1974 by
by the established and internationally recognised Government of Cypriot with, at least fact that production was perrelatively speaking, all the lectly normal in that year up
resources available to governto the July invasion and bearing.

Assistance from outside relief reduction in available production i ment, not unimportantly per- in mind that 1973 was an excep- immediate capital abroad, of exploiting tural output, owing to the As an immediate measure, carry tast year) not an output, of exploiting tural output, owing to the wages and salaries of those still effect on investment activity, including higher investment particularly competitive existing trading arrangements drought, and 1974 among the amployed were reduced by law. The Government, of course, allowances. A tax amnesty has are already rumblings, or

> the vasion just did not exist. The Covernment's response to

> > were wearing; and making some economic difficulties. The sharp provided the main importus to

SINCE THE island is now refugees, registered unemploy- start to a reactivation of the decline in incomes and living economic activity through a have been reduced, and

As an immediate measure, early last year) had an obvious tives, both monetary and fiscal, a level which mekae best, July-December exports in employed were reduced by law majority sector is open to inde- in the first six months of that bring them into line with re- at a time when higher expended abroad at the time of the criticism is directed pendent inspection, whereas year: Tourism following the in-The Government's response in available income in the popular reactivating the economy. But at least along the border areas this very real trisis was 19 pression generally. The initial crash budget and balance of payments of near-war with restrictions economic action plan covering tents and foodstuffs for the economic scene for some years imposed somewhat unselectively the two years 1975-75 and. Sur-refugees has now largely that to come, but fortunately the residents and occasional existency the appears who saw to the level of payments budget and balance of payments budget and balance of payments. on residents and occasional prisingly to anyone who saw not totally) given way to the level of national debt has been visitors from the Greek sector conditions in Cyprus in the provision of special housing traditionally low and the prealike. In the circumstances, immediate aftermath of the and the replacement of regular sent reserves (£CS9m. against there is the risk of employing lighting, Mr. Patsalides was able food supplies with actual mone. £C105m. in June, 1974) are differing criteria for economic to report in his Budget address tary payments. The number of adequate for the foresceable judgment and evaluation, with last month that "a further refugees (all personnel data has future, assuming no drastic the consequences of possibly decline of the economy has been now computer) has deterioration in the payments undervaluing the actual post-arrested and its revival has been fallen from more than 200,000 deficit over the £C15m. last invasion performance and achieved . the signs of to just over 140,000, some year. invasion performance and achieved... the signs to just over 145,000 achievement on the side that is recovery and reactivation are 22,000 of whom are still housed Provisional data for 1975 is less forthcoming.

| Apparent. It is, in truth, and without in any way minimising unsatisfactory makeshift accomplished the decline in real GDP and the decline in real GDP and the decline in the region of the extent of economic recovery modation. As economic activity over 1973 is in the region of On the Greek-Cyprint side, can get back to 1973 standards, more and 35/40 per cent. Production in there is no inclination to con- an impressive illustration of coal the coormity of the probability what the Minister referred to incentive scheme for productive with July/December, 1974, but lem left by the events of July, as the "perseverence, persistence and freedings and the engineer and reactivation also with the lirst half of 1975.

The Finance Minister, had this determination" of the Greek an effort to discourage the internal course of the current prices last year an effort to discourage the internal course of the current prices last year. evitable tendency of some to is estimated at roughly £C42m. The aftermath of the invasion become more or less permanent some two-thirds of that for the left the Government with two refugees living on assistance previous year, and just over fundamental problems — the Besides the considerable eco-half the level in 1973, the last provision of immediate relief nomic implications of the social full year for comparison prior and assistance to the refuzees, problems presented by the to the invasion. Unemployment most of whom had travelled homeless and this despite rela- has dropped to just short of

and this was certainly a widely reactivation is being encouraged an end to what is now, theld notion in late 1974 and by a whole range of new incentif not in law, a wager if

The Government, of course, allowances. A tax amnesty has are already rumblings, by up to 25 per cent., in part to had a sharp fall in its revenue been granted in respect of assets for the moment engage also in an attempt to introduce and allied services, as well as repatriated assets is tax exempt in the burden of supplementable distribution of on special projects aimed at for five years. Import duties refugees.

more of the refugees are being the second halt of last year was history of Cyprus has so much south before the invading lively massive and from over 35,000, from more than 50,000 catastrophe been caused in such Turkish army literally with seas the island faced major and in December, 1974.

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Two-way traffic of refugees

important contribution to the consequence of war, but they yet surrender these areas, if the best and most experienced invisibles account, experienced are also often the stuff of pro- not totally to the Makarios workers which Cyprus in the Greek-Cyprints were driven the UN. from their homes in the north - Inevitably, perhaps, there is unconcerned for their future or changed all that. Apart from of the island against their will, some discontent among Turks is working without resolution close on 200,000 immediate whereas most Turkish-Cypriols who have come from the south, in trying to provide them with living outside the long-estab-usually to do with allegations adequate housing and suttable lished Turkish enclayes were, that housing allocated to them job prospects. This is not, in generally speaking happy with is inferior to their former fact, the case, within the the opportunity of re-settling in homes. But the Greek-Cypriots resources available to the north. They were ut course, driven out of the north are much administration, but it is a fact particularly happy in the im- the more potent force. They that the Government is less mediate aftermath of the feel most strongly the injustice than anxious to publicise widely Turkish invasion, since very of the invasion, they have lost its thus far considerable achievemany of them (whether justified most (sometimes indeed all) in ment in altending to the acute or not) genuinely feared retains personal terms, and in terms of refugee problem, not least per tion at the hands of Greek-possessions, and as roughly one haps because an end to the Cypriots for what was seen to in three of the total Greek-Cyprus refugee problem will be excesses by the invading Cypriot population, they consti- inevitably, mean that there is

> included 9,000 plus who, at the arms to "drive out the invader." commencement of the fighting. sought refuge in the U.K. base at Akrotiri, and who were sub- Relevance sequently "transplanted" to the north, via an airlift to Turkey. with the approval of the British time that the British decision peoples and to bring allegations

problem, and indeed many of is the them still do. Some have found towards gests that Turkey and the handle, indeed probably more

REFUGEES ARE an inevitable Deuklash administration may so. This is a permanent drain of paganda. The situation is com- Government, then under some long term just cannot afford. plicated further in the case of form of independent and pos- suggest that people are leaving Cyprus, in that some 200,000 sibly interim mandate such as Cyprus because the Makarios

tute a potentially powerful poli-less "material" available on tical force against any agree- which to continue the propo-It is also a fact that the ment regularising the territorial ganda case that Cyprus deserves Turkish-Cypriots from the south status quo, or even something the attention of the world in her are not refugees in the gener- approximating to it. They are hour of real human need. ally accepted term, since there now being exploited by the poliwere adequate Greek-Cypriot tical left, most noticeably by homes vacated before the the socialist leader, Dr. Vassos advancing Turkish Army to pro- Lyssarides, whose general theme vide accommodation for Turks is "no surrender" to the Turks moving from the south. They coupled with an implied call to

It is not a call which is particularly relevant at this time stuff to reinforce the generally tough position of Archbishop retains immense popular sup-Another important and potengrowing movement emigration.

It would be quite wrong to Government is in some way

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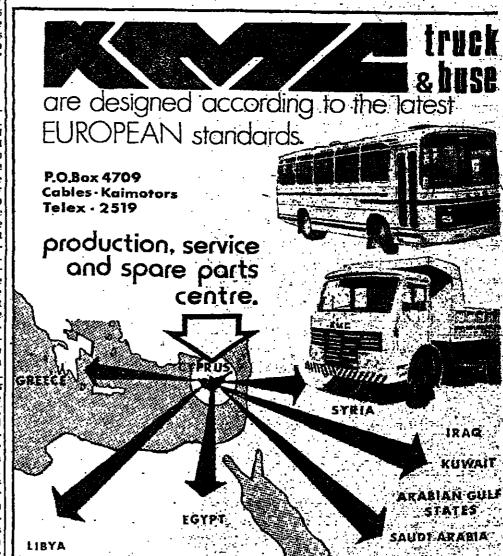
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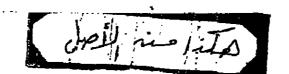


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Government, but in the face of but it could well have political strong and repealed protests by relevance in the future, and the Makarios Administration, even now it is sufficient to Mr. James Callaghan, the undermine the moderates like Foreign Secretary, said at the Mr. Clerides, It is certainly the was made on humanitarian Makarios, although for the grounds, but its consequence moment anyway it should be was further to separate the two realised that the President hat Britain "was taking sides port among Greek-Capriots. The Greek-Cypriot refugees tially tracic aspect of the resented a much different refugees on the majority side new homes, others accommoda. Makarios. Government. has 'altion with friends, and still more ready made interim arrangeare now in new low-cost housing ments for Greek-Cypriots to provided by the Makarios take up temporary jobs in both Government. There are, how-Bulgaria and Czechoslovakia. ever, still more than 20,000 in and a number of technicians tents, and an equal number have also left for work in the in temporary accommodation Gulf States and, incidentally, which is unsuitable in the are now contributing useful extreme. These 460,000-odd are foreign exchange to the counthe real refugees in the accepted try's reserves. But this type sense of the word, although of of temporary emigration has a course all have been driven habit of becoming permanent from their homes in the north, in circumstances such as Cyprus perhaps as many as 100,000 from is now in, and the fourth floor the Famagusta and Morphou of the Cyprus Hilton in Nicosia areas-a potentially important housing the offices of the Austqualification since persistent ralian immigration Service has but unofficial speculation sug- as much business as it can





Turks build up administration

THE LIGHTS are still burning done is to find out what the "girlie" magazines, including ties, albeit not ones currently brightly in the Turkish-held value of land so exchanged is. Playboy and Mayfair, in one available to their owners. The a facetious remark, nor one made in a mood of condescension, but it does point up an interesting situation, and also since December, 1963, is exhausted the stocks. On the costs arising from a court case one of the very few remaining immense!" areas of co-operation between This thesis, whatever its self had me sample personally Greek-Cypriots, and total the two communities. Co-opera-accuracy—and the figures are one of the first bottles of brandy exports last year are put tion to perhaps too defined a certainly disputed on the Greek produced on the Turkish-officially at 15m. Turkish liration is perhaps too defined a certainly disputed on the Greek the two communities. Co-opera- accuracy—and the figures are tion is, perhaps, too defined a certainly disputed on the Greek description, since it suggests side—is a matter for negotia-something positive—in fact, the tions proper. For the moment national electricity undertaking Mr. Denktash shows no optimism controlled in the Greek sector that a settlement is imminent, indication that the minority was Turks continues to serve the island as and his administration is now getting to grips with economic now continues to serve the island as and his administration is now problems, and he certainly northern Cyprus, even if since the outbreak of inter-fifths of the island under its expressed optimism that "we're Cyprus pounds, which also communal fighting back in control. It is, of course, an getting to the stage of lift-off." circulate there, usually com-1963: this is as much as a pro- immense task even in organisaelse. Turkish-Cypriot officials side has had, for all practical also add their own explanation purposes, no administrative held territory, one that the have its explanation in a certain for the continuation of the ser-structure. "It was," said one economy is nowhere as degree of smuggling. In legitivice, suggesting that if the official, "not a matter of walk, depressed as many Greek, mate trade, Britain is said to rice, suggesting that if the official, "rot a matter of wark Cypriots that (or perhaps be the region's largest trading Greek sides cuts the power ing in and taking off from where Cypriots think (or perhaps be the region's largest trading supply, the Turks will retaliate the Greeks had left. We had to by closing off the water flow start from scratch."

to the majority population, or at least that part of it which

Cottlors

The Turkish army Factories

The Turkish army Factories

The Cottlors

The Cottlors at least that part of it which Settlers they control in their region. It is an arrangement which has its own logic, although no Greek side for the electricity the island's economic life for making progress, albeit slowly, Cypriots from the south, the consumed in the Turkish well over a decade owing to the and it will be next year at least Turkish

separate community, other than larly to the promotte an estimated less than 10,000 trade and tourism.

Assistance

Also coming from Ankara, or more correctly from other parts of Turkey, are people who are being transplanted into Cyprus, Although this has never been admitted officially by Turkey or by the Denktash administration. It remains a fact, nonetheless, and the numbers involved would appear to exceed the requirement of technicians and "seasonal workers" who, it is acknowledged officially, are coming from the mainland. What is more, there is some evidence, particularly in the Famagusta region, that all is by no means well in relations from Turkey proper.

bringing in people from the ductive radically the population mix in coming from the manufacturing market for Cyprus sherry, but 1970. But as noted elsewhere Cyprus as a whole in order to sector, such as cement (fortuntum the Ministry of Commerce and in this report, this improvement make more acceptable interately capacity there had been Industry is optimistic about was not reflected in the balance nationally the Turkish-Cypriot raised sharply before the inmajor wine sales to the Soviet of payments outturn for 1975 as claim to close on 40 per cent. vasion), paper and board pro- Union this year, and additional a whole. although prior to the invasion struction industry, leatherware, some EEC countries. Coupled impressive there was general agreement furniture, clothing and footwear. with this advance, there has terms of that Turks represented under Indeed, the share of manufac- been some useful import substi- management of the economy,

in the Vienna settlement talks 42 per cent last year.

example, the majority sector of vention in industrial reactive and in private exchanges, argues

Britain remains Cyprus's the island is now once again selftion is high and rising, risking that people should not be the largest trading partner, but new sufficient in eggs, poultry, pork a major upset to the traditional sole criterion for land apport and potentially important and fresh milk. There is also a balance in the Cyprus economy tionment. Also, he has promarkets are being opened up in developing export using air between the State and the duced figures showing a a number of Arab countries, and freight of early season vege-considerable reduction since efforts are continuing to expand tables. 1911 in the number of Turkish- sales to the USSR and East Cypriot and mixed villages on European countries generally. Processed the island, a reduction which. The first Cyprus International he claims, was in part brought Trade Fair opens on May 15 in about deliberately by the Greek a new 270,000 square metre ex-Cypriot side both during the hibition complex on the outskirts EOKA terror period prior to of Nicosia, and it is interesting independence and since then by to note the countries which have the sectarian policies of Arch- already committed themselves of payments difficulties. In the and sometimes with external bishop Makarios and his more to participation: Greece, the Jandary-September period last interests as well. Plans for a

exchange. What remains to be and fruit preparations by almost rial supplies.

money actually passes to the whom lived virtually outside the Denktash Administration is area to accommodate Turkish-It is, however just another flict, did not, following the invamine whether the region, not a total of 230 industrial plants of the divide operation," as it is defined offinot part of Turkey and nowadays of various sizes. The original intention was for the Denktash cially on the Turkish side), have terms of the writ of the administration to take over and administration is planating for its own self-sufficiency: the Turkish side is building up to the property of the side is building up to the seconomy quickly. Capital made viable in economic terms but in fact to-day only some that each administration is planning for its own self-sufficiency: the Turkish side is building up its generator capacity, while the Greek Cypriots are urgently drilling for new water wells in the area under their control. "Each administration" is nowadays an accurate choice of phrase, and the "Federated Turkish State of Cyprus" is fact that more than half of the leadership of Mr. Rauf Denktash. It is gradually taking on the structure of a government; with its own "ministries" and supporting personnel, and for the first time in some 400 years all Turkish. Certainly, it must remain a dequate means to reactivate the Makarios Government, can be adequate means to reactivate the Makarios Government, can be adequate means to reactivate the Makarios Government, can be determined these factories, but in fact to-day only some two vable in economic terms. Certainly, it must remain a 40 of the largest units are run be technical knowhow and personnel, and for the first time in some 400 years all Turkish. State of Cyprus of the largest units are run between and valle in economic terms. Certainly, it must remain a 40 of the largest units are run be the day only some and valle in economic terms. Turkey for many years to come and, visibly at least, in the administration, the rest having been leased out to private individuals or companies. Practically all units are operating at very low capacity (20 to government; with its own whom are still by no means full were—inevitably there are markedly situation was aggravated by the lower—inevitably there are markedly in being under the leadership of Mr. Rauf Denktash. It is gradually taking on the structure of a government; with its own "ministries" and supporting the declaration to take deviable in economic terms. Certainly, it must remain a 40 of the largest units are run the deviable in economic terms. Turkey for many years to come and, visibly at least, in the administration to take deviable in economic terms. Turkey for many years to come and, visibly at least, in the administrati in some 400 years all Turkish- telephone and telex facilities, will pay a price willingly for Officially, there is an air of Cypriots on the island live as a larly to the promotion of foreign the present.

Officials seek to minimise the

the Republican Peoples' Party there are curious near excesses that the goods—mainly citrus— realism is not always to the of Mr. Ecevit.

elsewhere. I counted 17 come from Greek-owned proper- forefront in the debate.

30,000 officers and men clearly have a tight hold on the area

Greeks and some foreign. Now there is a lot of activity has, to an extent, been ham-known, of course, and this is nationals (mainly British) who in the Turkish zone of Cyprus, pered by the absence until now also true on the Greek-Cypriot remain in the Turkish sector, at Ercan airport (formerly Tum- of good communications, a situa- side, is whether the need is to least for the time being. bou) is being developed and tion which should be put to plan short-term for a crisis expanded to handle big-bodied right by mid-year when the situation, whether some poli-aircraft. Greek villages between extended airport is ready and tical resolution of the Cyprus Ercan and the Turkish sector of telephone and telex links world- problem will permit in time a Nicosia are now occupied by wide are available via Turkey re-integration of the Financial and technical settlers. In the plain, fields are and the international network economies," or is it to be a assistance is coming from green with wheat and barley, But "commercial harassment" permanent divide? The immediankara and is being co- and something of a small metro- continues from the Greek ate signs are not hopeful, but ordinated by a special minis- polis exists in the Turkish area Cypriots who have successfully there is a general hope on the terial committee under Profess of the capital, even down to applied pressure on most tradi-minority side that economic sor Turhan Feyzioglu, a deputy some masty traffic jams in tional handlers of Cyprus pro- prosperity will emerge gradually prime minister and leader of Ataturk Square. Many items duce, particularly in the U.K., under a separate administrathe small Republican Reliance remain in short supply, notice not to touch shipments from tion. As with many aspects of Party, a breakaway faction from ably spare motor parts, and the minority sector, on the basis the editre Cyprus question,

area of Cyprus. This is neither Then a question of compensa-shop beside the Saray Hotel- Turkish-Cypriot administration other hand, Mr. Denktash him- brought or threatened by the Cypriot side. He did not present (\$10m.), against imports of it as ultimate proof of economic three times that figure. Well wellbeing, but simply as an over half this trade was with indication that the minority was Turkey, and the Turkish lira is "legal currency" The facts, as so far as I could mand a premium over the paganda exercise as anything tional terms, since the minority see them in a necessarily brief official rate in the south, a situavisit to parts of the Turkish- tion which in part may well

Apart from acquiring more Turkish Cypriots, most of in all matters of security, but than sufficient housing in the inter-communal tension and con- before it is possible to deter- under Turkish-Cypriot control

Turkish-Cypriot foreign trade difficulties ahead. The great un-

Exports led by manufactures

"Never in the past has the 63 per cent and carrots by close However, both in absolute and significance of exports been so on 70 per cent. Against that, relative terms, there was a much these people who have arrived great for the economy as at sales of fresh grapes have more smaller reduction in exports from Turkey proper. than doubled, and the general than imports in the first nine -1976 Budget statement. European shortage of potatoes.

In the absence of any official GOOD PROGRESS is being with the consequent sharp price months of 1975 (final official comment, it is difficult to determade by Greek-Cypriots in rise, pushed up Cypriot exports figures are not yet available for mine the precise motivation for orienting what is left of pro- by almost one-third to a total the whole of last year), leaving bringing in people from the ductive capacity towards value of almost £C8m. There was the crude trade deficit at Turkish mainland, although exports. Total exports last year a near 10 per cent drop in wine £C40m., or just half the level most Greek-Cypriots insist that reached £C56m. with a parti- sales, mainly due to reduced de- in January-September, 1974, and it is a deliberate plan to alter cularly significant contribution mand in the U.K., the traditional in fact the lowest recorded since the island's territory, ducts, metal goods for the con- markets are also expected in This, in total, represents an 20 per cent. of the population tures in total exports rose from tution from the situation imme-However, Mr. Denktash, both 25 per cent in 1974 to close on diately after the invasion. For term. Direct Government inter-in the Vienna settlement talks 42 per cent last year. example, the majority sector of vention in industrial reactiva-

a population exchange, but also in 1973; citrus exports declined back in imports of machiner, and North American companies a village and therefore a land by 68 per cent., preserved fruit transport equipment and indust the latter involving Noranda in

depressed, although they must in approving planned industria inevitably increase relatively enterprises envisaged on sharply as the economy again partnership basis with both the expands, with potential balance public and the private sectors, of payments difficulties. In the and sometimes with external bishop Makarios and his more to participation: Greece, the Jandary-September period last interests as well. Plans for a williant supporters.

"One conclusion which we can draw," says Mr. Denk. Syria and Libya.

Exprise and Libya.

Agricultural exports last year, untually all import cate glass factory, a salt processing gories declined over the complant and a large fertiliser unit parable 1974 level, other than a are still in the pipeline since marginal rise in processed foods the emergency recovery plant and a large fertiliser unit parable 1974 level, other than a are still in the pipeline since marginal rise in processed foods the emergency recovery plant was first published. However, upon in the third round of main products are in areas now crease in fuels and lubricants— other schemes are moving higher by 62 per cent., mainly ahead, spearheaded notably by fully in September (last) has thus, farm exports at fC23m. due of course to higher world the big Hellenic Mining Group established in Cyprus not only were some two-thirds lower than a parable 1974 level, other than a are still in the pipeline since marginal rise in processed foods the emergency recovery plant and a large fertiliser unit parable 1974 level, other than a are still in the pipeline since marginal rise in processed foods the emergency recovery plant and a large fertiliser unit parable 1974 level, other than a are still in the pipeline since marginal rise in processed foods the emergency recovery plant and a large fertiliser unit parable 1974 level, other than a are still in the pipeline since than a still in the pipeline since than a

performance in short-term crisis private sectors. Private initiative is still slow in expressing itself in tangible projects, and in some instances there have been claims that the Govern-Imports have generally been ment is delaying unnecessarily

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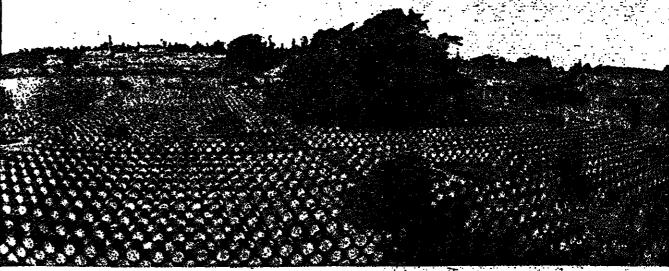
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The tourist trade soldiers on

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THE GOVERNMENT'S Third Five-Year Development Plan projected originally that the island as a whole would attract 444,000 tourists in 1976 yielding an estimated revenue of £C42m. and utilising an infrastructure of 26,000 tourist beds. Now the hope is that this year there will be 75,000 long-stay visitors to the part of the island under the writ of the Cyprus Tourism Organisation, a region which is reduced .to just over 4.000 tourist beds, with another 1,000 scheduled to become available at the end of next month. Last year, excluding day visitors, there were 47,000 tourists and they spent an estimated EC6m. In 1973, the last full year prior to the Turkish invasion, Cyprus attracted more than 250,000 tourists and a revenue in the region of £C30m.

Tourism, of course, has for many years occupied a key oosition in the island's economy. In 1973 it contributed more than 15 per cent. of total earnings on current account and onployed in all its aspects some 10.000 people—many of whom Greece. The invasion and the effective partitioning of the island has left four-fifths of all tourist beds in the Turkish-held sector, mainly at Famagusta and Kyrenia. Nicosia International Aviv and Beirut. There will be units are already under con have their own attractions, a Airport remains closed since the a number of Scandinavian struction. Three units with a indeed they have had for many war to civilian traffic and charters this summer, as well similar capacity are going up years, but to most old Cyprus Cyprus Airways, the national as from other countries, includ- in Limassel, two in Larnaca travellers, they are no match for carrier, is endeavouring to re- ing Czechoslovakja.

(capacity 170 beds) and two at Famagusta and Kyrenia in pre-

Terminal

shortly handle direct DC-8 structure, not just hotels, but It is all pretty small stuff, flights from London, together also beaches and superting considering what was lost by with services from Frankfurt, supersty that the limitation on the Greek side in the invasion, Luneur since July, 1974 season.

Olympic and Cyprus Airways Four hotel units with a total reactivation of the general Last year some 40 per cent, of have regular services between capacity of 500 beds are economy primarily in the indus. All tourists were British, and Larnaca and Athens, and the scheduled for Paphos in the trial and agricultural areas.

Otherwise the scheduled for Paphos in the trial and agricultural areas.

Otherwise the season.

This ratio is expected to be main.

the Middle East, and pre a swimming pool, tennis courts, that Cyprus is continuing with Yet despite all this, Cyprus is now once again being promoted coming season are said to be and cafeteria. A generally tion in the league of tourist now once again being promoted internationally as a tourist centre. Larnaca Airport in the south is being extended, including a new terminal building to handle 300 people, and will shortly handle direct DCs.

Damascus and Bahrain. In suggests that the limitation on but it is a start to the recon-November of last year British tourist numbers this year will struction of the tourist industry Airways, in conjunction with be the number of actual beds and.

carrier, is endeavouring to reing Czechoslovakia.

(capacity 170 beds) and two at Famagusta and Kyrenia in prebuild its fleet, all its aircraft

The marketing campaign of Aya Napa with a total of 200 invasion times. What has not being either damaged in the Cyprus Tourism Organicabeds. The Cyprus Tourism changed, of course, is the fighting or still trapped in is being concentrated Organisation is itself planning Cyprus sun, or the friendliness principally in Britain. West a number of further projects, and hospitality of its people, including the creation of a new Prices too remain competitive France, Benelux, the U.S. and public beach in Limassol with particularly when you consider the Middle Fast and page a Swimming pool, tenuis courts, that Cyprus is continuing with

Limassol

skiing season for less than £4 a head. Most of the U.K. tour opera-tors who have traditionally understandably, the

Cyprus Airways, started services available, and many new pro-Makarios Government cannot tors who have traditionally from London with a refuelling jects already approved (and for give a high priority to invest-stop at Salonika, and just before which generous Government ment in the tourist sector, given promoting the island, or rather Christmas there was the first loans are available) will not be the more pressing demands on the Greek-Cyprus have resumed promoting the island, or rather the control of the control non-stop passenger flight from completed in time for the new it from other immediately more many attractively-priced pack-

local carrier is also serving Tel south-west, and two of these. Limassol and Paphos already tained this year, the other big Tourism Organisation being Germany and Scandinavia, par-

Turkish plans

although there are notable exceptions, not the least some sea, and at times last summer income of 350m. Turkish lira (whether temporary or per-excellent Kebab houses run by it seems that the only restric- (\$23m.). The administration is manent) bought at a terrible Turkish-Cypriots. To-day, how- tion was the limited capacity on projecting a 60 per cent price. Secondly; the Makarios ever, most of the island's tourist the ships. facilities are in Turkish-held The Turkish-Cypriot administ hat one-fourth of the total will bidden all ports in the Turkish-10,000 hotel beds. The vast Caglar Yasal, the man with res- remains to be seen, however, course it is in no position to tourist complexes in the Famaponsibility for tourism develop- which carriers will join Turkish enforce, other than to dictate
gusta region and, to a much
ment, believe that there will be Airlines in services into Ercan; that "tourists are allowed to
lesser extent, in the northern
amajor increase in the number but Mr. Yasal is optimistic that enter Cyprus only through the

Unlike other Greek-Cypriot areas, the new town of Famagusta has not been resettled with Turkish-Cypriots (giving rise to expectations—or at least to hopes—that it is

GREEK-CYPRIOTS have tradi. Much cheaper packages are 58,000 tourist-arrivals last year, noted elsewhere in this Survey, tionally been the hotel operators available, either with second virtually all of them from Cyprus is probably more peaceand restaurateurs of the island, class hotels or transport by Turkey itself, representing an ful now than at any time since

increase this year and believes Government has declared forterritory, including an estimated tration, and particularly Mr. be from Western Europe. It held area, a decree which of

harbour town of Kyrenia are of arrivals this season with the the opening of the modern air- Larnaca airport and the barvirtually all under Turkishgreatly expanded facilities at port scheduled for May will bours of Larnaca. Limassol and
Cypriot control, although of Ercan Airport and with new bring contracts from European Paphos." There is no freedom course the question of owner seaborne capacity. Official tour operators, travel agencies of movement between the two ship is a different matter sources say that there were and airline companies, sectors.

OUNDS CONTINUED FROM PAGE I

week's full board at the big per cent. which the Archbishop forums. Salamis Bay Hotel, including the bas set as an upper limit in is on offer for less than £70. dent Ford and Secretary of that the world will forget powers of a new central government are negotiable as is the consolir powers of a new central government while Turkey consolir to decide. Even if the Architecture is a "de-internationalisation of the Cyprus problem, for the Karamanlis Government to decide. Even if the Architecture is the consolir powers of a new central government while Turkey consolir powers of a new central government are negotiable as is the consolir powers of the Architecture is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers of a new central government are negotiable as is the consolir powers. ment are negotiable, as is the changed times and altered cir circumstances "something may turn up." The present indications are that he is planning for hoping that somehow America, Russia or the EEC will succeed ultimately in exerting pressure on Turkey to give ground, to restore something like the pre-invasion territorial and con-

stitutional balance between the two communities. His diplo-

negotiable as part of any terri- promise: a rigid position which matic strategy is to garner as the next Vienna round of peace torial settlement), but many is facilitated, of course, by the much Third World support as talks in May.

dates her position on the island.

hotels in the region are operat overwhelming Turkish military possible, together with some The Caglayangil visit is, in ing and are being offered as superiority on the island. The backing from the Arab coun-fact, concerned primarily with part of extremely inexpensive Turks will talk about territorial tries, in order to maintain an the future of U.S. base facili-holiday packages to Turks on concessions (but will hardly anti-Turkey offensive at the ties in Turkey, but the two the mainland. For example, one reduce their control to the 25 UN and other international issues are related directly, and Archbishop Makarios would not Indeed, what Makarios fears object if the American presence

hishop occasionally gives the content of any new constitution.

The attitude of the Archibishop is equally firm. As between accepting an unsatis.

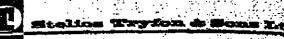
Archibishop and the same that he can between accepting an unsatis.

Archibishop and the same that he can between accepting an unsatis.

Archibishop and the same that a support his own policies on Archibishop and the same that a setual capacity so factory situation imposed by Government are hoping that to do must remain in consider-force, namely the status quo, when Mr. Ihsan Sabri Caglay- able doubt, but there is or at and a negotiated settlement angil. the Turkish Foreign least there should be no real requiring his personal approval. Minister, visits Washington in doubt about his determination. and perhaps only marginally two weeks' time, he will come at whatever cost in Great Power better to the Cypriot majority under strong pressure from the politics or to Greek-Turkish

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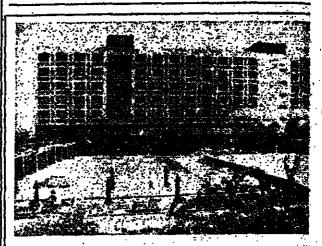
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Telecommunication service with aircraft wishin Cyprus Flight Information Region. GENERAL In spite of the heavy losses sustained because

Turkish invasion in July 1974 (one-third of the Authsubscribers, one-third of its installations and nearly it income were lost), the Authority reacted drastically into meet the most important of its commitments as follo Laying of two submarine cables, one with t

and the other with Lebanon, in December, 197 commissioning of same early in 1975.

Introduction of International Subscribers' D' service in June, 1975.

Putting into operation of a new computerised matic telex exchange for local and overseas \$ in April, 1975.

Installation of approximately 5,000 new exchange telephone lines in 1975. Introduction of new electronic coin collecting

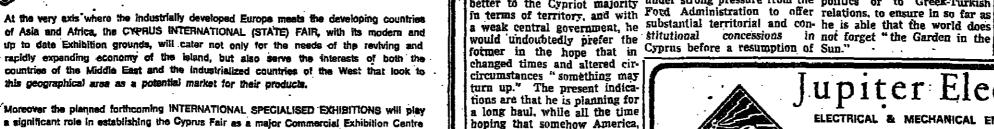
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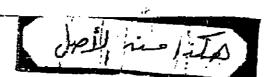
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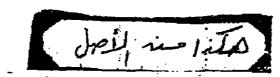
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HEAD OFFI





BY JOHN EDWARDS, COMMODITIES EDITOR

orld rice se sharply

ASHINGTON, March 10. isr have helped outh world output to an estimated of 3524m tonnes, the

> rise on the record output last season.
>
> 1 production up and imemand down, USDA foreworld stocks at the end of season at 144m, tonnes t 10.5m, a year earlier.

)rway issues ning limits

speculators too.

There was a sharp rise in LME
There was a sharp rence opens in New York week are based on the table of the 200-mile

saft agreement on this sub-yas given to the USSR lest by following four days of ral talks here on law of the testions. Mr. Jens Evensen, BRITAIN'S BUTTER traders are its own consumer butter subsidy large to enable the U.K. trade ey's Fisheries Limits Minisas been invited to Moscow second half of May to disworking on a scheme which could but by only £2.10 from £193 to to absorb some of the rise in trim the big rise in butter prices £195 a ton to bring it into the price due over the next six Russia's due over the next few weeks. fisheries limits with Mr. nder Ishkov, Russia's ter for Fisheries. An agree-Iceland, based on by 7p to 8p a lb from next Mon- Despite its intention to cut butter traders to keep the price s and fishing fleet controls, day because of the next annual back on consumer food subsi- rise to 5p to 6p a lb; probably bready been drawn up and step upwards in U.K. prices to dies, the Government may con- starting with a 2p a lb rise next i be signed soon. wards EEC levels and because of sider that the fim. or so cost week followed by another inway's biggest worry at the a rise in Common Market dairy entailed to win the extra £54 a crease in April.

nt is that regoritations prices agreed last week ton from Brussels will be well One complications.

PTIONAL CROPS in Asia

output to an estimated METAL PRICES surged up European zinc producer price is rubber No. 1 R.S.S. spote quotation of 352.4cm, tonnes, the again on the London Metal Ex now based on a U.S. dollar tion reached a new peak of 42.75p change yesterday reflecting the quotation of 3795 a tonne, which a kilo, up 0.5p. World sugar further fall in the value of is the equivalent of £415 a tonne values in London were lower in latest estimate, based on sterling. Copper led the rise for U.R. buyers on yesterday's early trading, with the London ration collected around with three months wirebars closing rate for sterling. When daily price being cut by £4 to 8, indicates an increase closing above £700 a ton for the initial switch from a sterling £181 a ton in the morning, but but 3.5m. tonnes on last three since September 1974 to dollar diodation was made in contraction the distriction of the contraction was made in the sterling and the contraction of the contraction of \$795 a tonne, which a kilo, up 0.5p. World sugar in the sterling factor of \$795 a tonne, which a kilo, up 0.5p. World sugar in the sterling factor of \$795 a tonne, which a kilo, up 0.5p. World sugar in the sterling factor of \$795 a tonne, which a kilo, up 0.5p. World sugar in the sterling factor of \$795 a tonne, which a kilo, up 0.5p. World sugar in the sterling factor of \$795 a tonne, which a kilo, up 0.5p. World sugar in the but 3.5m. tonnes on last first time since September 1974, to dollar quotation was made in futures moved shead in the after-ther's forecast, and a 7 per Zinc prices rose still more on a November last year, \$795 was noon. The London bullion spot ason of season in excess also moved up.

Ingrest level since occupier 1912 in October but not fully imple morning fixing and advanced by mented because of the continued the afternoon close to around

tonnes. But, because pro
In a generally bullish atmosluggish demand.

A rise in the U.S. domestic lead
countries has indeal their import needs are
and three months to £702.25 pound, announced by American
probably kimit world tradrice to only abous 7.2m.
this season against 7.5m.
last season.

I production up and imemand down, USDA foreworld stocks at the end of
season at 14.4m. tonnes

also moved up
mented because of the continued
the afternoon close to around
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cambian cut
c the Penang market overnight to \$M1,070 a picul, well into the upper range of the International Tin Agreement — \$M1.040 to \$M1,100 — in which the buffer stock has to be a not saller if stock has to be a net seller if operating. London market sources felt the buffer stock may

have been selling yesterday. although there was also believed to be heavy profit-taking by

BY PETER BULLEN.

percentage basis to reach the calculated to be equivalent to quotation for silver was raised highest level since October 1974 the new price of £390 announced by 5.7p to 222.7p an ounce at the

rise as sterling weakens

higher than a month ago. The rise in the U.S. lead price there was no question of resumannounced by ASARCO ex ing full production at pected to be followed by other moment. It was his view that the producers has been rumoured current rise on the London on the London market for some Metal Exchange was due more price cut in December-also in real recovery in copper prices. triated by ASARCO—which other mr. Soko was reacting to a producers were forced to follow, statement by the Chilean mines although they did protest at the minister, Enrique Valenzuela, time that it was against the trend that CIPEC members may aban-

position closed £13.5 up at £895 a still very high and the price was January, and 10 per cent. below tonne; cocoa futures May position still capable of fluctuating contact the 1974-75 estimated world out-

Move to cut butter price rise

rim the big rise in butter prices £195 a ton to bring it into the weeks. An early announcement into over the next few weeks. band which qualifies for inof the Government's intention Butter prices will have to rise creased Farm Land contributions. about the subsidy would enable

Copper leads metal market Details of EEC feed deposit plan

A maximum deposit of 30 units of account per tonne is envisaged, the sources said, and will not be returnable unless feed compounders buy up to 50 kilos of surplus EEC skimmed milk powder for system and the maximum deposit of 30 units in 1976-crop maize and the Meanwhile, the U.S. Agriculture wheat at 346.1m. tonnes forceast earlier, the sources said, and will not be returnable unless feed compounders buy up to 50 kilos of surplus EEC skimmed milk powder for system of the surplus and larger output in Argentina and Indiana.

The deposit could be lowered to a minimum 24 U.A. depending on the protein involved. The Commission is also working on a sliding scale of subsidies for the purchase of the milk milk in the confirmed the purchase. The commission is also working on a sliding scale of subsidies for the purchase of the milk is a purchase. The commission is also working on a sliding scale of subsidies for the purchase of the milk is season—embracing maize than a year and autitors in the purchase. The commission of the milk is season—embracing maize than a year and autitors in the purchase. for the purchase of the milk purchases. powder, ranging up to around

Countries (CIPEC), AP-Dow Jones reports from Lusaka.

Mr. Axon Soko, Zambia's Minister of Mines and Industry, said there was no question of resum
of Archiver against 28,189 tons for the whole of 1975. The Ministry bave been notified they will be the quantity sold into interven-tion (only 1.326 tons were offered in the comparable two months in 1975) was due to the extra butter made following the rise in milk output during a mild winter.

Lower world coffee crop,

WASHINGTON, March 10.
THE U.S. Agriculture Department (USDA) has reduced its estimate of world 1975-76 coffee production to 71.6m. 60-kilo bags. nearly 900.000 bags less than its

esticause of lower production mates for Guatemala, El Salvador, and Mexico, which was only partially offset by slightly higher estimates for Colombia. Haiti, the Dominican Republic.

MALTESE PLAN STATE FARMS

More Soviet buying of grain predicted

surplus EEC skimmed milk culture, predicted here to-day. output in Argentina and larger powder for every 1,000 kilos Mr. Bell told reporters here than expected consumption in ilternative protein they purchase, he knows of no recent new grain Several

figures yesterday showed that Soviets were showing more 12,111 tons of skimmed milk interest in corn (maize) for near-

of Agriculture said the rise in permitted to buy some new 1976 the quantity sold into interven crop U.S. wheat for shipment crop U.S. wheat for shipment assessed the current season's world stocks at 46.4m. tonnes, before the new five-year Soviet world production of wheat at down from 51m. tonnes forecast purchase agreement takes effect 341.2m. tonnes. That is almost last December and almost 1m. next October 1.

would have no difficulty in sell- below last season's output.

THE EEC COMMISSION is proposing that its protein feed deposit scheme should be implemented at 2300 GMT, March 15, for imports and 2300 GMT, March 15, for imports and 2300 GMT, March 15, for Community products. A maximum deposit of 30 units form of 1975 crop maize and the Meanwhile, the U.S. Agricularity wheat at 346.1m. tonnes forecast earlier, and the Meanwhile, the U.S. Agricularity wheat at 346.1m. tonnes forecast earlier,

feedgrains had tightened and pro-

some rebuilding of stocks.

Based on estimates made on last season.

March 8, the Department As a rest They have been told the U.S. vious estimate, and 11.3m. tonnes year ago.

Reuter

world, estimates world stocks of wheat

than a year ago-was not quite so (corn), barley, oats, and sorghum 520 U.A. per tonne.

Soviet Union, U.S. traders and Small as previously forecast at 582.1m. tonnes, 8.9m. higher However, the world supply of than last season's world output.

However, the world supply of the Agriculture Department, the feedgrains had timed and and a feedgrains bad timed and a feedgrain and a feedgra jected stocks were now expected consumption of feedgrains to to fall short of their level a year total 563m, tonnes—slightly more earlier, whereas last December than estimated new production the department had predicted this season, and 3.6m, tonnes some rebuilding at the season, and 3.6m. tonnes

> the Department As a result, it now forecasts 1.0m. tonnes down from its pre- tonnes below stocks on hand a

Brazil suspends sugar exports

BY OUR COMMODITIES STAFF

THE BRAZULIAN Sugar and production would be very close of white sugar yesterday with a Alcohol Institute is suspending to estimated consumption maximum rebate of 2.9 sugar export shipments until the requirements for the 1975-76 of account per 100 kilos. previous estimate made early in Alcohol Institute is 'suspending to

year has been \$334.

record 82.1m. tonnes raw value already denied that its 110,000 Sugar producing countries of —up fractionally from its pre-tonnes fixed subsidy purchase of the ACP group, including vious late January estimate of EEC white sugar was involved Jamaica, are however hoping 18.9m. tonnes, reports Reuter.

At the latest estimated level London and at the Cali, Colom- with the EEC there will be agree-

put of 80.4m. bags.

Exportable production of coffee is now estimated by USDA at 52.5m bags.

Because of July frost damage prospects now are that Brazil's 1976-77 coffee crop will amount to only 9m to 10m. bags.

The downward revision in world output was largely because of lower at flower and lower and lo

The volume exported has also Russia has bought unwards of for export the total cost rises to dropped drastically, to 120,000 500,000 tonnes of raw sugar on \$300. tons for January-February, the world market persisting, a The price received from the 1975-78 world sugar output at a bouse Sucres et Denrees had be \$18m.

consumption maximum rebate of 2.99 units

With market rumours that the time it is placed on a ship

against 350,000 tons for the same Tate and Lyle spokesman stated EEC is now \$265 per ton-just nonths of 1975. yesterday that his company's marginally below the world price. In Washington, meanwhile, the options on EEC white sugar had Industry sources expect the loss U.S. Agriculture Department not been used to make sales to on exports to be about S6m., (USDA) said it now estimates the Soviet Union. French trade and that on domestic sales to

way's biggest worry at the negotiations of the interest of the

SEMETALS

taking but forward metal ended at the day's highest of \$198 on the afternoon at \$2,600 in early dealings. This subserved in imperus behind the further rise lines. September, 1874. Turnover in metal prices on the London Exchange. In Copper, prices at the law bons of reserved speculative artist demand, met. with prefix at \$3,800 in the reserved to be the day's 109 and ince september. 1874. Turnover thereafter the price fell back owing to profit-taking and feelings in some quarriers that in the merimage rash, wirebars traded at \$2,600 in early dealings. This subserved is as bons of reserved speculative that in the merimage rash, wirebars traded at \$2,600 in early dealings. This subserved is a bons of reserved speculative that in the merimage rash, wirebars traded at \$2,600 in early dealings. This subserved is a bons of reserved speculative that in the merimage rash, wirebars traded the buffer stock manager. In the morths \$700.01, 700.5, 00.00, 00.5, 00.5, 00.00, 00.5, 00.

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ated with United Inhibity to 1
Sepublic of South Africa)

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ANNOUNCEMENT
roup results for the tazanciel year
152 December, 1975, seblect to 1974

be held at the Naton Hotel. Weens otherways on Theoday, the 30th day a arch. 1976, at 2.30 p.m. when the Howing resolutions will be proposed SETT NOT SET THE SET T resolutions will be proposed.

To receive and add the Report of the Menaging-Olractors for the financial year 1275. on Pre-To desire the second to the Balance Sheet and the Profit and Loss Account for the war ended 31st December. 1973. 2395 789 RT0 138 4.48 2.0 - 2.0

with Managing Directors.

E. A. BROUWER

A. S. BUNKER

Direct this 11th day of March, 1975.

Rester gare.

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High Gra	de £	£	. £	1
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£3,618, 20-				

ZINC—Sharply higher, ending at £389 for forward metal on the afternoon Kerb.

DRY CARGO—Recent suggestions by market sources of a firmer tandency in the North American grain sections were confirmed by the booking of several cargoes at higher rates techning U.S. Roft to Poland at \$10.50 and U.S. Northern Range to Rotterdam at \$5.75 both (1.0., also for March. Other grain sectores included U.S. Golf to West Coast

The control of the co

5 AND PRICES

5 Peans overthich and the values at \$10.00 file. and Allestation of the exception of wheat and relevance of the days to said and the proved to be the days to said schopers also gold also per long to high the said of the exception of wheat and the values of the said of the exception of the exception of wheat and the values of the exception of the e

U.S. Markets All metals strong as

NEW YORK, March 10.

Ingilis Jower of a mortisage selling and Commission-House Inquidation. Bache reports.

Cocos—Ghans spot 74 (744). Balds spot 86 (854). March 88.20 (68.65). May 64.60 (65.60). July 61.80. Sept. 59.75 Dec. 57.05. March 55.70. May 54.80. July unquoted. Sales: 1,129.

Coffee—"C" Contract: March 99.25-29.00 (99.59-9.70). May 88.90-86.40 (99.54). July 95.75-98.55. Sept. 89.95. Dec. 96.70-98.90. March 98.40 saked. Sales: 188.

Copper—March 69.70 (60.30). April 63.90 (60.60). May 61.30, July 92.10, Sept. 63.90 (60.60). May 61.30, July 92.10, Sept. 63.90 etilements. Sales: 234-lots.

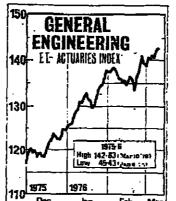
Contine—May 60.05-60.15 (60.52-60.50). July 61.760.80 (61.25-61.30). Oct. 55.50-50 (19.25-61.760.80). July 59.50-60.10. Sales: 46.064—March 162.5-61.30). Oct. 55.50-50 (19.35-50.50). May 184.75-860. July 59.50-60.10. Sales: 46.064—March 164.01.80. July 163.50. April 140.00. July 163.70. Feb. 133.80 April 140.00. July 164.70. Feb. 133.80 April 140.00. July 164.01.91. July 168.0171.0. Oct. 162.0 bid. May unquoted. Hard—Chicago kose 16.75 nom. (17.50 nom.). NY prime stream 18.25 exict 1980 axed). Oct. 142.00 July 189.70 (129.60). Oct. 142.00 Jul

FINANCIAL TIMES STOCK INDICE

STOCK EXCHANGE REPORT

Equities make modest progress in quiet trading Share index up 2.7 at 414.1—Properties still nervous

Account Dealing Dates



rise of 3 to 43 p in Electrical and Landon Shop Property, 53p, Apex and Greatermans "A" both closed car exhaust emission continuous findustrial Securities. Gestelner "A" also encountered support and approciated 6 to 193p, while ended about 3 cheaper. In con-Wedgwood firmed 5 to 23 p and recouped the previous day's loss were quoted ex "rights" at 128p, of a penny following speculation up 4, with the new nil-paid at 28p premium after opening at 23p Investment disposing of its sub-premium.

Lucas were a good late feature in Motors and Distributors, rising for the first of the first in line with overnight on the possibility of Amalgamated time in four trading days on markets. Bougalnville hard time in four trading days on markets. Bougalnville hard time in four trading days on markets. Bougalnville hard time in four trading days on markets. Bougalnville hard time in four trading days on markets and stantial shareholding to a path following the better perform pany is seeking overseas I hardening 14 to 35p.

British Vita 4 to S0p. J. Coral recouped the previous day's loss which lost ground for the first in line with overnight time in four trading days on markets. Bougalnville hard time in four trading days on markets and stantial shareholding to a path following the better perform pany is seeking overseas I hardening 14 to 35p.

British Vita 4 to S0p. J. Coral recouped the previous day's loss which lost ground for the first in line with overnight time in four trading days on markets. Bougalnville hard time in four trading days on markets are path following the better perform pany is seeking overseas I hardening 14 to 35p.

British Vita 4 to S0p. J. Coral recouped the previous day's loss which lost ground for the first in line with overnight time in four trading days on markets. Bougalnville hard time in four trading days on markets are firmer which in the metal Gopens were 10 higher vise in the metal Gopens were 10 higher vise in the metal time in four trading days on markets. Bougalnville hard time in four trading d

day's SE conversion factor was Buildings closed selectively harder at 34-p and Associated 356p, both of which rose 4. Still Stockis contrasted with a fall of basking in the record first-quarter 5 to 105p on further consideration

1975/6 1975/6

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61.89 61.86 61.66 51.93 69.45 69.45 industrial Ordinary 414.1 411.4 411.5 404.7 407.6 402.9 179.3 178.2 176.1 178.8 164.7 184.0 ited, Dir. Vield & 5.01 5.05 5.05 5.15 5.09 5.15 Karnings-Yild (thillie): 14.45 14.55 14.65 14.60 14.62 14.62 P/B Pario (ner) ja: (6)... 10.16: 10.09 10.02 10.01 10.06 200 Dealings market 7,121 7,463 7,593 7,750 8,658 8,125

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HOYL Secs	65.71 (34:1.76)	49,18 .21,75	127.4		Daily— Gill Rigad Industrials	158.9
Pixel In	64.45	50,55 3/1/10:	150,4 35,11,47	50.85	Totals	78.6
lad, Ord	417,4	146.0 F/1/751	543.6 18:5/12		Salay Averge Gilt. Edged Indosegials	160.2 ?
tiold Kines.	442.3	184.0	442.3 20.75	43.5	Speciality .	101.1 -

NEW HIGHS AND LOWS FOR 1975/76

NEW HIGHS (73)

AMERICANS 110)

Rexnord SUILDINGS (3) eng Whating

COMEMAS CONTROL TV 'A' Westwa Tridet TV 'A' STORES (2)

retaball-Siconni Oils (1)

361 422 1,731

ollowing securities inumbers in ses) among those quoted in the information Service vesteration new Highs and Lows for 1975-76.

		EQUITY GROUPS	We	ednesd	lay, M	arch	10,	1976				a Manch			he apri	Lowe in	APE.	rise of 3 to 43 p
	GE	ROUPS & SUB-SECTIONS	!		Est.	Gross	Bat.	Bet.	1		1.	,					;; ÷	"A" also encount appreciated 6
	٠.	Figures in terrentheses show number	Indet		Ern'ngs Yield 3	Dir. Yield &		· P.R Natio		e : Index No.	Inde No.	z Indes No	Index So.		7 E	Copt.	p: when	Wedgwood firms British Vita 4 1
		of storics per section.	.]	!	Corp.	AL SOL	tory.	inth Porpo 3, Tax 52	,					High	Low	. High		were quoted ex up 4, with the n
-	1	CAPITAL GOODS (178)	156.07	+06	14.63	5.48	10.31			7 154.87	7 152.7	2 153.91	108.40	156.07	51.7B	206.37	50.71	premium after premium.
	2		. 146.61	+1.0	11.15	5.97	13.51	13.50	145.1	9 145.88	B 143.8	0 145.43	97.06	40/3.76) (6 150.18 4 (15/476) (6	15.11	255.84	44.27	Lucas were a in Motors and D
	3	Contracting, Construction (23)			14.79	A.14	10.55	.10.56	233.8	5 233.37	7 232.2	8 254.32	192.63	263.54	74.74	389.33	71.48	fi to a 1975 76 l
	4	Electricals (16)	278.17	!	15.67	4.29	9.35		1		;		1	278.17: 9 (10,3/76), (2	9 8.49 2.1715,	350.04	84.71	
	5	Engineering (Heavy) (13)	1	1	18.65 15.48	6.74	_	-	1	1			į ·	181.38 6 130/1.76; (2 142.83 4	. (/12)	(6:6:75)	64.39 45.43	Į Đ
	7	Engineering (General) (63) Machine and Other Tools (9)	57.91	-0.1	14.58	5.96 6.46	9.69	9.68 12.56		1-		;	1-	(N)3/76/ (R 58.00 2	L751	(6/9, 1.1	15.96	Stock
	8		133.42		14.98			:	1	1		1	ſ	(8/3/76) (2 134.85 4	1.75 19.65	147/66 177.41	49.65	Shell Transport ICI
		CONSUMER GOODS	140.03		15.87	4 40	10.01	10.00	1 20 0	1 20 49	1279	2 137 02	81.08	140.03 5			4	Lloyds Bank 'New
	10	(DURABLE) (56) Electronics, Radio TV etc. (15)	Į		12.04		18.48	!	1 .	1 .	-		i	(10-3,76) (6 159.21 4	بخزناء	:21:4:72:	16/1-75	Bats
		Household Goods (15)	181.17	1	18.19				ı	1 -		1	125.31	23266.6 184.94 6	4.53	.19 a.72, 263.22	(13:12:74 63 :92	Burmah Oil
	12	Motors and Distributors (26)	84.13	+0.4	15.11	5.57	10.19	10.19	83.83	83,49	81.8	4 82.28	41.60	25/2/76 (6) 84.13 1 10/3/76 (6)	9.91	170.59	19.91	Stand, Chart, 'Nev Coral (J.) 'New'
	13	CONSUMER GOODS (NON-DURABLE) (168)	156.51	+0.4	15.44	5.6 6	i 11.02	. 10.91	155.69	 	 154.0	'. 2 15 6 .42		162.24 6	1.9B	226.08	61.41	Fisons
	14		162.26	-0.5	13.90	5.65	10.79	f 10.79	163.08	3 163.74	162.3	2 165.80	131.90	15/2:76; 16/ 179.43 7	5.58	281.87	69.47	Barclays Bank
	15		181.94		10.17	5.54	14.91	14.91	181.95	180.31	175.9	5 178.19	140.35	(2)2(fi) 6: 185,67 8 (2)2(fi) (fi)	0.42	257.40	78.81	Bowater
	16		209.56	1 '	11.38			•	1	ł		1		(2/2/16) (6) 211.26 5 (8)3/16) (6)	11101 1	12/12/12/	: UB; (* (#)	Cons. Gold Field
	17	•	168.25	1 .	12.42				ı	1	١.	i		174,03, 6 (4:2)76: (2)	lriër	11/5/12)	11: 12,74,	Distillers
			144.28 184.21		11.55			•	1	ı	1	1		155.88 5 (10/11) (2) 184.21 5	1/75, :	Price 12.	54.25 :1::12/74 : 55.08	The above list recorded yesterd
	19 20	Newspapers, Publishing (15) Packaging and Paper (13)	108.85		20.04	7.01	ĺ	7.43	í	4 .	ſ	1	. •	10/2/16 (6/) 11 2.50 : 4	և լեն և 3.46	16-1-72) 135.69	(6,1/16) 43.46	* Premium.
	21	Stores (34)	180.87	-0.2	. 11.56	5.16	13.30	15.28	130.6	130.76	130.5	7 139.16	102.74	26/2-76 (6) 136.24 5	2.63	204.39	52.63	
;	22	Textiles (22)	175.60	+0.7	18 68	6.19	9.46	8.87	174.38	174.20	171.19	9 175.17	113.06	(\$2:76) (6. 183.19 6 (\$01,76) (6)	2.91	253.72	62.66	
	23		219.84		19.85	•	ı	i	1	1 .	1			236.22 10 (53/16) (6)	9,92 1/35: 1	339.16	94.54 (13 6 (2)	Option R
:	24	Toys and Games (6)	69.34	'-0.9 	19.67	5.78	7.08	7.08	69.99	69.42	67.72	56.91	40.68	69.99 2 (3,576:16)	0,92 l/ià) (155.72	20.92 (6.1.7a)	OPTION DEA
	2 5	OTHER GROUPS (94) Chemicals (24)	233 40	+0.8	11.71	4.30	11.80	11.80	} 221.53) 321.35	817.7	1 218.97	140.00	: ' 223,40 7	3.14	223.40	71.20	First Last Deal- Deal-
	2A		91.86	l.	14.5B	5.58			1 .	1	1		1	10.3 76 (E. 104.78 4	1 731 4 5.34	l:: 3:76: 246.06	45.34	ings ings Mar. 2 Mar. 15
	27	Shipping (12)	377.89	+0.1	39.12	8.58	5.69	5.43	377.48	376.47	374.01	9 376.21	364.77	. (17:4) (2 432.64 19 (30:1/16:(8)	4.38	517.00	90.80	Mar. 16 Mar. 29 Mar. 30 Apr. 12
1	28	Miscellaneous (48)	170 61	+0.3	13.80	6.20	10.68	10.67	170.04	169.94	168.0	2 159.64	121.94	172.73 6 (30/1/16) (6)	0.39	258,83	60.39	" Calls" were
-:	29	INDUSTRIAL GROUP (496)	162.08	+0.5	15.65	5.41	10.76	10.70	161.31	161.19	.159.2	1 160.93	116.45	164.06 5 (30)((76),(8)	9.19	220.17	10.93	Tin, Time Produ
-	30	OILS (4)	 553.73	+ 1.6	14.22	4.55	7.85	7.03	348.01	344.48	335.43	2 387.72	202 40	553.73:10	5 83.	431 667	87.23	Industrials
_	51 :		1178 08	+0.7	13.74	5 28	10 19	. 0.92	11 76 92	1176 55	174.01	175.79		(10 <i>15/16</i>)(2/ 178.83 6				A. F. Cement 15 Assoc.Leisure 3
_	<u> </u>		<u>l </u>	<u> </u>		1		·	<u>1</u>	<u> </u>	<u> </u>	<u> </u>	<u>ا ا</u>	(50/1/16) (6/1	1/75) ;{	16/6/72)	(15/12/74)	Beecham
	32 83	Dank- (8)	141.53 162.08	+2.8	' - ;	5.07 t	8.15			:				153,46 5 (30)1/16) (6 (192,16 6)	[775: ·	11:4:70.	/12/19/7a.	Borsters 16 B.A.F 30
,		· · · · · · · · · · · · · · · · · ·	174.92	_	_ :	7.03	_	:	174.92	174.92	176.90	176.58	151.61	192.16 6 194.76 2 186.52 8	4.13	293.13 ;	81.40	British Legiandi 7 BOC Informació 519
3	35,	Hire Purchase (5)	129.54	_0.7	· - :	4.87	_	; –	130.45	130.45	131.50	180.45	117.17	(13/14/76) (6:1 134.39 4:	2,81 •	433,72	38.83	Burton 'A' 7
	36		127.93	_Q.5	- ;	5.84	-	-)		•	-		(10/3) (6:1 129.46: 4: (30/1/16) (2:1	4.88 175)	1 94 ,46	44.88 (2)\/3>	Courtenids 11 Dehenhams 8 Parillers8, 13
	87 '		1)	_ :	5.91		-	1				89.78	125.90 44 (20:5 12!)	4.47 U75. d	155.76 . 21.4:73.	43.96 3312:141	Dunlop
	şe Şe	Insurance Brokers (9) Merchant Banks (17)	248.08 87.48		8.49		17.86							243.03 64 (10:3/76) (7)1 94.97 3				E.M.J
	60 j		171.88	l i	2,86	2.84	68.54	69.58	173.07	177.85	176.07	180.11	192.81	94.97 3. 1/31 (71) 241.22 81 (224, 17) 91.98 34 (3/2/16) (10)	1,7bi 8.19	11;5r/2; 357.40	(7)1(76) 56.0 1	Gen. Electric 15 Gitax 55 Grand Met 7 G.U.S. 'A' 17
4	61 ¦	Miscellaneous (6)	86.07	-1.5	15.19	6.52	10.81	10.31	87.17	87.17	· 87.17	87.59	70.73	91.98 3 38.66 (8)	4.78	9/11/731 303.13 (33.29	G.U.S. 'A'
4	12	Investment Trusts (50)	166.51	+0.5	8.15	4.86	55.04	\$5.02	165.48	163.70	160.67	7 162.85	140.65	184.65 7 (30/1/16) (6/1	3.43	245.79	71,63	
-		ALL-SHARE INDEX (650)	168.57	+0.7	<u> </u>	5.19							123.70	172.64 6	2.16	228.18	61.92	MON
_		COMMODITY GROUPS	<u>}</u>	! <u>!</u>	!			1	!	 	!	<u>i</u>	<u>:]</u>	(30/1/76),(6)	!/75i :	(1i5/1Z)	(12)12/74	T 7
	1	(Not included in 500 or All-Share indices)		ĺ		.			ĺ		1	ļ		-	i			Very
٠	14	—	446.58	+0.7	: 14.35	7.52	10.69-	10.67	443.59	! 443.70	443.29	445.43	445.46	525.43 28	1 66.	554 27 ^j	RA 68	Bank of Eng
4	15 :		123.61		54.06	٠.	5.9B	_						- 402 de 1 - Erl	1776. •	92.9. 9 8. 1	ا مكاديد خات.	
4	ie :	Coppers (3)	207.15	+4.9	47.71	8.29	2.10	1.10	197.52	203.08	183.83	190.46	415.02	126.91 7: 12:276: 10: 467.74 18: 127:5: 15:2	1,751 3.83	12.2 16) 567.78 ;	11/10/141 94.08	(since Marc Day-to-day cree
4	17	Mining Finance (11)	l i	i i	12.45	5.30	9.08	9.08	٠ ،	95.74	•			141.34 8	0.68 465	175,90 ·	66.31	supply in the Lor ket vesterday, an
-	18 ; 19 :	Overseas Traders (13)	95 59 253 60		18.55		9.07	11.00	95.12	92.42	93.61	7 ₁ 93.81	90.41	114.49: 5 13:5: 1:5: 252.25: 9	8 9 1	125 43 1	54.83	gave a very large tance by buying
-	-	0.613684 1188613 (15)	200.00	1	14.40	12		- 2.00			230.1		190,34	(80/5) (6/	1,75 ₁ (30/h((a)	10/11/2)	from the Discour carried forward
	100	TXED INTEREST		farob. 10	Tues. March	Monda	y Pric	iay Ti reh : Mi	ure.		Tues. March	Monday March	Yesr ago	1975/7	8 !		lation	ances, revenue
	1	TAED INTOMES!	No.	Tield -%	<u> </u>	8	1 5	·i	<u>* </u>	3	2	1	(ebbtor)	Bigh 1	ا حما	Righ	Low	Mar. 10 Certific
_		Consols 21% yield		13.85	13.85	14.0	4 15	83 1	5.75	19.72	15.72	15.52	13.86	_ 1	_ 1			1976 of depo
2		20-yr. Govt. Stocks (6)		:13.QB	49.74	; -		1 -	- 1	· 1	50.16	50.40	51.52	55.45 3	8.27	115.42	- 38.27	Overnight
5	· .	20-yr. Red. Deb. & Loans (15)		:14.63	50.54		· 1	1	· ·	j	50.44	50.51	49.45	(30)1,76°(3) 51.46° 3	1/751 (7-01	11,9,63)	(3;1/75) 37 01	i days or
4		Investment Trust Prefs. (15)	49.66		49.52	·	ı	34 4	9.61	49.68 ·	49.59	49.99		(4/2/76) (3/ 51.23: 3 (18/2/76) (3/	1.754	71111122	743177ha	One month Signature months Signature months
5	;	Comi. and Indi. Prefs. (20)	68.49	23.90	68.39	68.5	4 69.	.00 81	3,20 d	59.04	66.91	68.91	03.24	71.97 4	1.01	114.33	47.07	Nine months. 95g-
_	Sect		e Value.	Sec	tion or i	Group draw		use Date	. 81:	value %.67	Sha	re indice	s is see	ملاحاتده	from	the B	oblishart.	Une year 97g.
Ē	ed little	sering (Heavy) 31/12/71 . 15 sering (General) 31/12/71 15	53 ,84 53. 8 4	Minis All (ig Finan	Ce	24	9/12/67 9/12/67 10/4/62		79.09 100.00	Lea	1999. EL	44	Sracken , price HANGES:	13e.	Bv d	est 200.	† Local authority rate nominally three
W	nes	and Spirits 19.11 (i) 1	44,7S 35.72	١.						_ .	Lan	ids and	Teith H	oldings ba	va be	ien Lüb	sced pa	are pusing rates for

FT-Actuaries

4		47.	400	-	. 700.	110
loyds Bank 'New'	Nil/pd.	12	15*	– ,	36*	11*
Bats "	25p	10	358	+ 3	377	164
P	£1	10	613	+ 8	615	190
urmah Oil	£1	10	47	- 3	100	27
tand. Chart. 'New'	Nil pd.	10	27*	- 3	42*	16*
oral (J.) 'New'	NIL/pdL	9	28*	_	28*	23*
150ns	Fl	9	395	+ 2	417	154 ~
idn, Royal Exch.	25p	9	223	+ 9	225	83
arciays Bank	£1	7	288	+. 8	350	112
owater	£1 ·	7	205	+ 3	205	50
harter Cons	25p	7	140	- 2	205	87
ons, Gold Fields	25p	7	167	+ 4	290	144
isuilers	50p	7	151	÷ 3	.152	654

ACTIVE STOCKS

marks price (p) on day

410

Denomina- of Closing Change

Osahs Proto. Marha Medical Marha Medical Marha Medical Marha Medical Marha Medical Marka M The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) Northern Foots Tavener Rutleage
Northern Foots Tavener Rutleage
INDUSTRIALS (3)
BTR Elec. Ind. Secs.
3eecham Gesterner A.
5eevater Stoetter
Vita Wedgwood

Option Report—3-month Call rates

OPTION DEALING DATES Burmah Oil, Town and City, Mar. 2 Mar. 15 May 17 Jun. 9 British Land. No "puts:" Mar. 16 Mar. 29 Jun. 10 Jun. 22 reported, while "doubles" were Mar. 30 Apr. 12 Jun. 24 July 6 arranged in Capital and Counties,

	Products, Courtaulds, mah Oll and Town and City.	Shell Trans. Shell Trans. O'LS (1) Shell Trans. OVERSEAS TRADERS (2) Gill and Duffus sertions Crossetd
Beecham Howat Drug Howaters B.A. F. Brittoh Leyland BOC Int Burron Courtailds Perchanters Perchanters L. Altarys Courtailds Perchanters E. M. J. Gen. Electric. Grand Met	G.K.N. 22 Tesco 5 Ultramar 20	AM and S Aver Hittern NEW LOWS (7) PROPERTY (S) Allied London Eng. Prop. 12DC Cnv. Control Secs. Inv. and Prop. Hitess. Eng. Prop. StripeCnv. Tov. and Prop. Hitess. Eng. Prop. StripeCnv. Control Secs. SHIPPING (2) Ceardon Smith Praction Smith 'A' RISES AND FALLS YESTERDAY Up Dawn Same British Funds — 61 18 Coroes. Dam. and 7 Foroign Bends — 342 221 1,168 Findestrials — 342 11 168 Findestrials — 342 221 1,168 Findestrials — 342 32 1,168 Findestrials — 343 32 21 Plantaction — 34 3 32 Plantaction — 35 38 Recent issues — 3 15 35
		Transfer . E61 472 1 777

Lestile and Mb,

Assect, Eng. Bow
icas Inds. Henry
Arifrogun Motor Kerning
Arifrogun Motor Kerning
Ip,
L'pool Dan Rost Utd. News
PROPERTY (1)

Ests. and Agercra
TEXTILES (7)

Teckman (A.) Notis Mfg.

Textiles (7)

Textiles (7) Last Last For National Westminster Bank War-Deal- Declara- Settle- rants, J. I. Jacobs, Lourho, ings tion ment Siebens Oil and Gas, Plessey and "Calls" were dealt in London London Tin, Burton "A." Bur-Tin, Time Products, Courtaulds, mah Oll and Town and City.

							_
Industrials .		Guardian	30	Spillers	6	Shell	
L. F. Cement	15	Hawker Sidd	35	Thora "A"	20	Ultramar 20	
senc Leisure	3	House of Fraser	8	Tube Invest	27	Mines	i
inrelays Bank.			21	:Limiterer	40	Angle Amer 50	
Seecon m			7	Utd. Drapery	10	Charter Cons 15	1
best a Drug		1.C.L.	14	Vickers	13	Chart'rb'll Fin. 6	
onster		Inverest		Williams Hud'n		Cons. Gold 15	- 1
3.A.F	30	Legal & General	15	Woodwort ha		De Beers Del 35	١
citish Legiandi	7	Ladhanke	11	·		P. S. Gerluid 350	1
30C Int	51	Ladbroke	22	Property		Great Boulder., 12	1
utton 'A'	7	"Lats."	51:	Ainal igy	31 ₃₁	Hammon Areas 12	ı
adhures	6	")[ares"	6	Brit. Land	412	Hampton Prop. 4	
wirtaulds	11	Market Spincer	10	Cap Counties	312	Kiunt	i
lehenhama	8	Midland Bank	22	Б.Р	8	worbo 12	
715triller∗	13	Vat West Bank		Land Secretites	18	L-raize	- 1
Juntop	71	"Liu" Warrante	10	MEPC		Presides 55	1
Agie Stat	13	P & O Did	11	Peacher	517	thes, Steyn200	- 1
N.I.	17	Plester	8	Town & City!	312	160 T. Zing 17	1
en. Accident	16	FLH.M	6	Town & Lumma.	. 4	Welkom 86	- 1
		Ball Ass 14th	10		-	1117 6 1 APL	
iki gu	35	Reed Intil	23	опе.	'	Western M'ng., 18	1
rand Met	7	Rothmans	- 4	Brit. Petroleum	40	1	
'&' .k.U.÷	17	Sister Walker	412	Burmah Oil	7	1 (- 1

t.f	
itish Lerlandi 7 (Lerbyske 11 F. S. Gedi	
Cint 512 Liorda Bank 22 Property Great Bou	ider 12
rton A 7 Late." 512 Ainal for 513 Hampton	
thursa 6 ")[ama 6 Brit. Land 415 Hampton	Prop. 4
artenide 11 Market Spincer 10 Cap Counties 312 Kinot	100
henhama 8 Wide not Bank 22 E.P 8 Loorbo	12
willers 15 Nat West Realt 20 Land Securities 18 Lorence	55
niop 712 "Du" Warrants 10 MEPC 10 Poseidon .	
gie Star 13 if t () Did 11 Peacher 51/2 tres. Ster	n'200
17 Plessey 8 Town & City 312,160 T. Zin	ıç 17
n Accident 16 R.H.M 6 Town & Comm. 4 Welkom	B6
n. Siectric 15 Jinns Org. A 18 Olis. Western 3	1'ng. 18
Western 3	7.7
U.S. 'A' 17 Sister Walker 412 Borman Oil 7	ŀ
• • • • • • • • • • • • • • • • • • • •	

MONEY MARKET

Very large assistance

8-84

104

84-819 84-856 84-854 94-972 94-913

Bank of England Minimum Exchequer exceeded Government night loans opened at 881 per Lending Rate 9 per cent. disbursements, and the market cent. and increased to 81-81 per (since March 5, 1976) was also faced with a net take-up cent., before moving within a of Treasury bills to finance, and range of 71-8 per cent, and \$1-81 per supply in the London money marthe other hand there was a fall cent.

ket yesterday, and the authorities in the note circulation.

Short-term fixed period interest cave a very large amount of assisDiscount houses paid 8-8; per rates remained fairly steady, lance by buying Treasury bills cent for secured call loans in the though longer-term periods tended from the Discount houses. Banks early part, and closing balances to be firmer.

Carried forward run-down bal- were taken at 71-8 per cent.

Rates in the table below are ances, revenue payments to the. In the inter-bank market over- nominal in some cases.

Short-term fixed period interest

pany	Discount market deposits	Treasury blib &	Bank Bills o	Piné trué Bills é
34	71 ₂₋ 81 ₂	_	1	=
<u>-</u>	81g.81g 81g 81g 83g	64 8.6	61 <u>6-8-7</u> 8 17	95 ₁ -87 ₈ 95 ₁ -87 ₈

t Local authority and finance bouses seven days' notice, others seven days' fixed. "Longer-term focal authority a nominally three years 12 per cent.; four years 12; per cent.: Bve years 12 per cent. B Bank bill rates busing rates for prime paper, buying rates for four-month bank bills \$11;6-\$1 per cent.; and four-month trade bills at Approximate selling rate for one-month recurrently \$2 per cent.; two-month \$1.53p per cent.; and the per cent. Approximate selling rate for one-month bank bills \$1.95;6 per cent.: two-month \$1.53p per cent.: a

BASE LENDIN RATES

Aflied Irish Banks Ltd. American Express Bank Henry Ansbacher Banco de Bilhao Ranco de Jerez Bank of Cyprus Bank of N.S.W. Panque du Rhone S.A. Barclays Bank Barnett, Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Canada Permanent AFT

Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet .. C. E. Coafes Consolidated Credits Co-operative Bank ... Corinthian Securities Credit Lyonnais Duncan Lawrie
English Transcont

First London Secs..... Antony Gibbs Goode Durrant Trust... Greyhound Guaranty... Grindlays Bank Guinness Mahon
Hambros Bank
Hawtin & Partners

Hill Samuel C. Hoare & Co. Julian S. Hodge Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd. Lloydon & European London Merc'tile Corps.
Midland Bank

Samuel Montagu..... Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty.... P. S. Refson & Co. Rossminster Accept'cs Schlesinger Limited E. S. Schwab Security Trust Co. Ltd.

Thames Guaranty Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw Williams & Glyn's ... Yorkshire Bank Committee of the Accepting

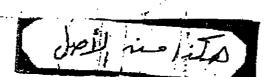
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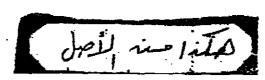
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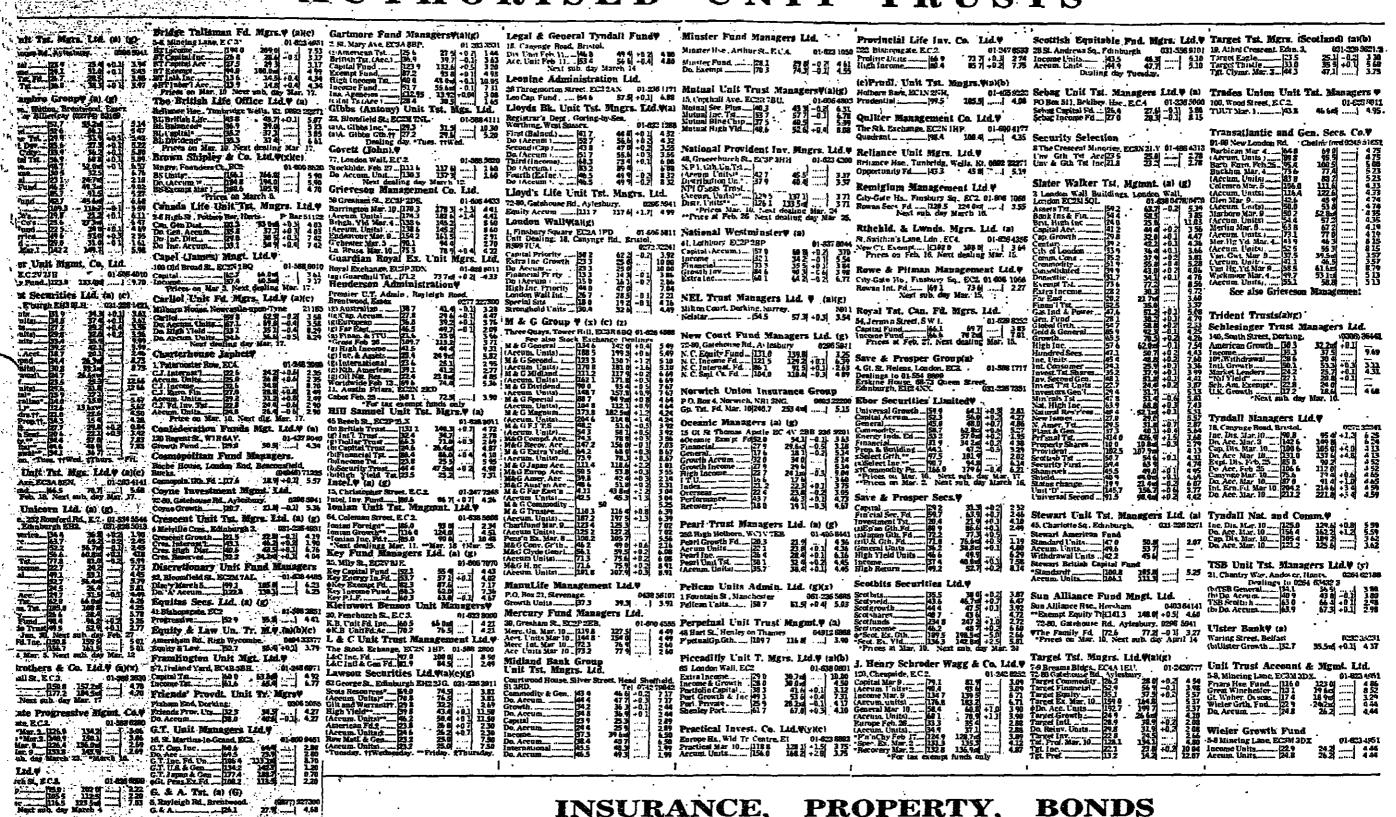
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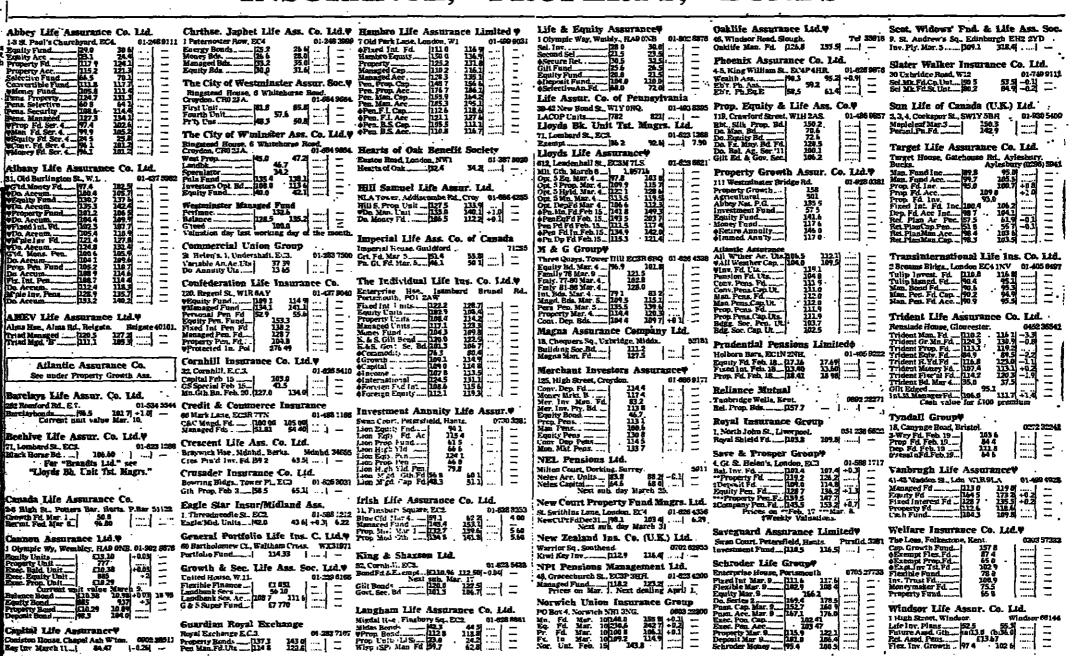
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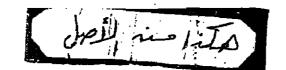
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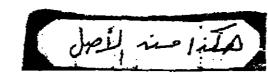
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FINANCIALTIMES

Thursday March 11 1976



State to buy Burmah Ninian stake

BY RAY DAFTER, ENERGY CORRESPONDENT

the Ninian find will be trans-stages of negotiation. National Oil Corporation, as widely expected. In addition, BNOC is to have a majority interest in a new joint exploration and development company which will be formed out of Burmah's other North Sea assets. This will give the Government This 283m, is considerably less—through the Corporation—containing the stages of negotiation.

The Ninian deal has been set Burmah for these advance to Burmah for these assets and the company will now receive £43m, more out of the BNOC.

This will give the Government This 283m, is considerably less—through the Corporation—contained to find the second the second to find the second the second to find the second the second to find the secon

Negotiations

ations by May 26

way next month when the main

The executive of the drivers'

he suspended to allow talks at

the agreement to principle to pursuan or any revenue which been assured of access to 6m. to form the new joint company might accrue from oil from other 7m. tons of oil a year by the recognised the importance of fields being carried through the early 1980s. If royalties were keeping the exploration and de-Ninian pipeline. A number of taken in kind (oil) rather than velopment teams together. The pipeline deals are being negonic monetary terms, the Governmentian management and tiated. expertise would be retained as Apart from compensation cash, tons of oil to its name.

TUC to decide pay

policy after Budget

TUC LEADERS yesterday im- argument will be not so much

pressed on Mr. Denis Healey, the on whether there should be a

Chaucellor of the Exchequer. that their views on future hay policy would be "particularly influenced" by the effect of his April Budget on unemployment and prices.

The TUC delegation, led by Mr. Len Murray capacal sears.

On whether there should be a further stage of voluntary incomes restraint as whether the policy should be on a flat rate basis as suggested by Mr. Jack Jones, of the Transport Workers, or on a percentage or flat rate and percentage basis

Commenting on the mactice.

The TUC delegation, led by Mr. Len Murray, general secretary, was unable, bowever, to give the Chancellor any indication of their thinking on the form of wages policy to replace the folimit, which expires in July.

They are not due to consider the matter until after the Budget and bigher pensions.

This is a month earlier than reservations about the speed of suggested by the TUC's office reducing unemployment levels

of continued voluntary policy.

The scene is therefore set for the TUC pay debate to get under

TUC pay debate to get under

News Applyels Page 2

Action by train drivers

INDUSTRIAL action by train national level to find an agreed

to further negotiations. The ordering its members to work action is in protest at cuts in normally until the executive has

union. ASLEF, decided yesterday what extent the striking Eastern to seek an assurance from the Region drivers would comply-railway management to-morrow During the day, according to BR.

may be made official

BY ROY ROGERS, LABOUR CORRESPONDENT

an additional sum to cover costs on stream next year. When negotiations are concluded later this year, the new company will take over as operator of the Thistle Field from Burmah. At the same time the 250 Burmah Oil Development staff will come under the effective control of BNOC, giving the Corporation the injection of expertise it has been seeking.

Burmah said last night that the agreement in principle to form the new joint company will take over as sequently Burmah is likely to follows hard on the heels of Continuing the follows hard on the heels of Continuing the follows hard on the heels of Continuing the follows hard on the heels of Continuing to the follows hard on the heels of Continuing to follows hard on the heels of Continuing to follows hard on the follows hard on the heels of Continuing to follows hard on the follows

THE GOVERNMENT is to buy operator for the Thistle Field Burmah will also be helped by Surmah Oil's interest in the and to participate in other North Ninian Field for at least £83m. Sea activities.

The nature of the joint arrangement and the amount of assets.

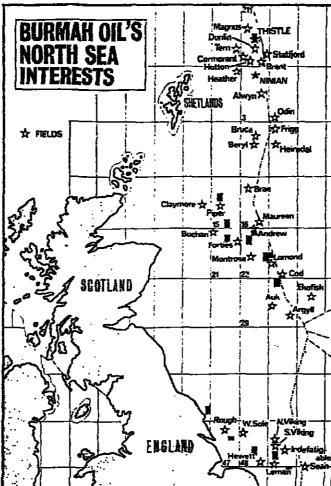
Burmah's 21 per cent. stake in Burmah's 21 per cent. stake in the Ninian find will be transthe Ninian find will be transthe Ninian find will be transthe nature of the joint arrangement and the amount of yesterday that BNOC would have to inject some £150m. before the field is on stream in 1978/79. to inject some £150m, before the field is on stream in 1978/79. Burman feels, however, that it would have had to find nearer \$200m, if it had remained in the

This will give the Government—through the Corporation—control of Burmah Oil Development's interests in the important Thiste oil field, the Amethyst and Broken Bank 2as fields and a number of other offshore licences.

This £83m. is considerably less reserves of about 1.2bn. barrels of oil according to the operator, on the other hand, it is possible of oil according to the operator. Chevron. As such, it is one of the largest finds in the U.K. sector. Thistle, in which Burmah hand been settled.

The deal is back-dated to around 450m. barrels of recoverable than Burmah will receive able reserves. It is due to come January 1 so Burmah will receive able reserves. It is due to come

incurred since then and interest Mr. Wedgwood Benn welcomed When negotiations are con- on the outstanding £43m. Con- this latest agreement, which



Ford and Carter win in Florida

BY DAVID BELL

ORLANDO, Fia., March 10. PRESIDENT FORD and Mr. Jimmy Carter, the former Georgia Governor, were the clear Republican and Democrat winners in yesterday's Florida primary, which dealt a serious blow to Democrat George Wallace who had expected to repeat the victory he scored here in 1972.

But Senator Henry Jackson, the surprise Republican victor in Massachusetts a week ago, also did better than expected and his performance here should have strengthened his chances of winning the key New York primary next month. The turnout was higher than

They are not due to consider the matter until after the Budget.

Immediately before meeting the Chancellor, the TUC employment, which they want economic committee drew up its the Government to reduce to timetable for pay policy discussions which they will begin in earnest next month with the aim Concellating their recommends. expected, in splie of had weather in some parts of the State and, with almost all returns in, President Ford received 53 per cent. of the completing their recommend- ployment was no solution to tions by May 26. Britain's problems, but expressed vote in the Republican primary On the Democratic side, Mr. Carter won 36 per cent., Governor Wallace 31 per cent. and Senator Jackson 23 per cent. The balance was shared a number of other

suggested by the TUC's office reducing unemployment levels staff, who also suggested a sought by the TUC.

"consultative" conference of TUC union executives to discuss pay and other issues.

The economic committee decided to shelve the special controls and left the TUC conference idea. Some of them saw it as little more than a "talking shop" and a platform of storling earlier this week. candidates. Three weeks ago the President was openly discussing the possibility that he would lose to Mr. Reagan here, but his to sit, began here, but his campaign was reorganised at the last minute and he said to-day that he was "over-joyed" by his victory, which he celebrated by eating a

Florida orange.
Mr. Reagan is going to have
to do very well in next week's Illinois primary, where Mr. Ford is much better organised than he was in Florida, to avoid charges that his campaign has run out of steam. He said to-day that he would fight to the end, but Mr. Ford's staff believe that his challenge is all but over his challenge is all but over.
If this is the case, Mr. Ford
may now feel himself freer to may now feel himself freer to act on such critical issues as a new strategic arms agreements though he will have to watch Mr. Jackson, another of his foreign policy critics. Criticism of the "Ford-Kissinger foreign policy" from Mr. Reagan has undoubtedly caused Mr. Ford to move with great caution in the past few months. Wallace and Reagan at bay, Page 4

that the controversial cuts in services were disrupted "very Eastern Region services should seriously" News Analysis, Page 12

In the meantime, the union is

It was not clear last night to

reached a decision

News Analysis, Page 2

CBI condemns TUC worker director plan

BY JOHN ELLIOTT AND ROY ROGERS

vesterday, with the CBI con-significant step forward, demning them for being "in Sir James Barker, chairman of direct opposition to the national

their employees, a proposal participation, which is also being adopted with But the CBI

agreements envisaged by the place where they work."

side of London.

and Plumbing Trades were affecting workers, for example challenging the orthodox TUC on redundancies.

plan for trade union based The Institute of Personnel

worker directors.

EPTU and the Engineers—will ment and workers, and with pro-submit evidence independently tections for the rights of to the Bullock inquiry opposing customers. the TUC's ideas.

CBI proposals, Page 12

Unigate and the chairman of the interest."

CBI's employee participation working party, said that wide the CBI launched its rival proposals for companies to negotiate British industry and that these participation agreements" with could be helped by increased industrial recovery."

While the CBI was announcing participation agreements—which its proposals at its Westminster are orientated to consultation headquarters yesterday. TUC and the handing over of information—would lead on mation—would lead on the mation—would lead o The CBI envisages that debate at a meeting of their Sir James described as "an economic committee on the other employee input in decision

making."
While the agreements would Union leaders such as Mr. While the agreements would David Basnett of the General be shop floor orientated, they and Municipal Workers and Mr. would also embrace holding companies where these took decisions

Management also published its They urged that their preferevidence for Bullock yesterday, ence for industrial democracy to it said the TUC's ideas could be extended through traditional have "disastrous consequences" collective bargaining should be and called for the establishment taken into account in TUC policy of "employee councils" which pronouncements could later be turned into This activity has been gener-"trustee councils" embracing ated by the imminent deadline representatives of employees

for written evidence to be and shareholders, presented to the Government's Meanwhile, Conservative Party Bullock inquiry on industrial leaders have been drawing up democracy in the private sector, their policies and Mr. Jim Prior, There are also parallel Whitehall their Employment spokesman in inquiries for the public sector. the Commons, is preparing a six-As a result of yesterday's point plan which includes the debate in the TUC economic involvement of all employees committee, it appears that some based on a flexible approach, unions—including the GMWU, with special training for manage-

CBI proposals, Page 12 The CBI's plans, formally an- Editorial Comment Page 18

societies. Total private sector

The wave of enthusiasm last monetary guidelines may be; it

the rate of monetary expansion offers little insight into exactly But some of the in should not be so low as to who is doing the saving.

Burmah

being closely studied by Con- if anything to do with employee month, and even quarter by not be quite as tough as they spot but not (last Octobervative Party leaders, who participation and everything to guarter, in the rate of mone- appear at first glance, but they use. Liabilities in Ira servative trarty leaders, who are developing a policy which would involve the Advisory Conciliation and Arbitration Service drawing up a Code of Practice to include the sort of participation and everything to do with the trade union control tray growth. In any case, it are certainly not generous. The assets, and here the £1 argues that the trend of M3 book value of the investment made up of some £7m. (the broadly based measure) last December was around payments plus a springly of participation want to be involved—at the impression of participation and in January Burmah simplier practice. impression of private sector received a payment of £40m, on B and P reckons that the liquidity. In the second half account. It is now to get a of the group having the

How the Bank wi market gilts

THE LEX COLUMN

GOVERNMENT SALES

OF GILT-EDGED

The possibility of lower interest rates from now on Index rose 2.7 to 414.1 England Bulletin, depends on signs of a significant further decline in the pace of inflation. The Bank's commentary gives a fairly clear outline of its monetary and funding strategy in the months ahead. It would like to see interest rates lower to help the business recovery, but at the same time it is concerned about the need to finance the continuing public sector deficit, and it will have to leave room for expectations of further falls in rates to produce new opportunities for large sales of gilts. Such sales will occur at erratic intervals of some months, at favourable times when investors become convinced that current interest rates are out of line with future inflation. Already the Bank is liquidity (other than the banks) preparing its sales pitch by continued to grow, albeit only floating the idea of a 5 per cent. slightly, in the fourth quarter. noacing the idea of a 5 per cent.

Naturally the Bank declines inflation target for the end of Naturally the Bank declines to indicate what its precise

November and December certainly does not discuss how pushed net sales of gilt-edged to the Chancellor's indication of a massive £2.16bn. in the fourth possible 15 per cent. M3 growth quarter (over £5bn. for the rate for 1976-77 might be concalendar year). Gross sales may sistent with a slowdown in have been another £1.5box or so inflation to 5 per cent. And the in January, but sales stopped on Bank is expecting some decline be flexible in absorbing January 23 and the net outturn in the savings ratio, which Eastern contracts in for the quarter may be con-would not make its gilt-edged siderably less. Here, of course, sales task any easier.

The authorities come up against However, the Bulletin's an example of the presentation that share the company of the course of TUC PLANS for trade union nounced yesterday, were unanithe problem of managing the research paper on the savings alcombora may have been worker directors came mouth approved by its grand managing the research paper on the savings alcombora may have based worker directors came mousts approved by its grand money supply which has actually ratio fails to come up with any Capitalised at just fam. been declining since November very firm reasons for the sharp has shown its Iranian this week's figures, in fact, rise in the past few years —this week's figures, in fact, rise in the past few years. Has shown for worth showed a further drop in clear Perhaps this is because it deals by 1977—as a separat ing bank deposits in February, with the "personal sector," a Overall, the contract ha Yet the Bank is concerned that macroeconomic concept which impact on the balance

No doubt its policy will now But the CBI is forthright in its be to expand the money supply. Burmah's forced sale of its BP which is also being adopted with minor variations by Conservative party leaders as well as the Engineering Federation and the Engineering Federation and the Institute of Personnel Manage ment.

But the CBI is forthright in its be to expand the money supply. Burmah's forced sale of its BP Current assets of Sut given the erratic nature shares might have some bearing include £12.3m. for Ir on what it could hope to receive within this stocks and variations in the Government of the sale of its Ninian progress of £20m. deficit, the Bank is prepared interest may now be dismissed: £8.3m. for the cont interest may now be dismissed: £8.3m. for the cont interest may now be dismissed: £8.3m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m. for the cont interest may now be dismissed: £8.5m.

'impede a soundly based

these might have we value of as much as it could also receive the field turns out to than 21 per cent.

But even so, the pri lower than might he expected on the basis t guidelines like the investment in This the LASMO/SCOT Although shareholder is not required, it would be in Burman's interes close as much as possib the assumptions behinder. Meanwhile the ment is negotiating to majority interest in Thistle stake. The sector as a whole

draw much encouragein LASMO/SCOT oil stock, for instance, o vulnerable at the prese However there is always the North Sca, as t speculative favourite showed yesterday with jump on the Brac Field

Iranian contract It was to be expected

U.K. contractors would balance sheets. The from Bath and Portland figures are very large. contract has also creat tingent liabilities of E Any idea that the terms of plant and bank loan mus

banking sector, while large will retain certain rights to the payments are now sums went into the building pipeline—the suggestion is that slightly behind schedul

Weather

CLOUDY with rain. ondon, S.E., Cent. S. and E. England, E. Anglia, E. Midlands, Chaunel Is. Cloudy, some rain later. Wind ., fresh or strong. Max. 9C

W. Midlands, Wales, N.W., Cent. N. and N.E. England S.W. England Cloudy with rain at times, brighter later. Wind S., fresh becoming W. moderate. Max. 10C (50F).

Lakes, Isle of Man, Borders, S.W. Scotland, Orkney, Shetland, N.W. Scotland, Northern Ireland Edinburgh, Dundee, Aberdeen,

Glasgow and Moray Firth, Cent. Highlands, N.E. Scotland Rain, brighter later. Wind S. strong or gale becoming W. moderate later. Max. 9C (48F) Outlook: Rain or showers with pright intervals. Lighting-up: London 18.27. Manchester 18.35, Glasgow 18.42.

BUSINESS CENTRES

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Snow Reports, Page 2

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More views sought on Sandilands

Continued from Page 1

Page 4

Pound loses three cents at \$1.91

The Steering Group's letter, which also asks for comments on reactions so far to the Sandilands the starting point for the state-mittee of Accountancy Bodies and the Stock Exchange has been to the CBI, the TUC, the Bank of England and over 30 other representative bodies.

Because of the Limitations will be the same as the Sandilands are that at least mindosed by the Steering Group's letter, which also asks for comments on reactions so far to the Sandilands as sible."

The impact of inflation on the next stage of the understood that the state of inflation on the trace of inflation on the starting point for the state will be starting point for the state of inflation on the starting point for the state with extering point for the state of inflation on the starting point for the state will be starting point for the state of inflation on the starting point for the state of inflation on the starting point for the state of inflation on the starting point for the state of inflation on the starting point for the state of inflation on the starting point for the state of inflation on the starting point for the state of inflation on the starting point for the state of inflation on the main double the average rate of the U.K.'s main competitors.

Moreover, until inflation is kept to very small figures for a suthorities, which achieved an observe of the U.K.'s main competitors.

Moreover, until inflation is kept to very small figures for a period, renewed acceleration remains a serious possibility. "It is important to find ways of the understood that the Steer."

The most recent improvement was achieved, it there was a chieved despite some inflation on the state of inflation on the state of inflation on the main double the average rate of the U.K.'s main competitors.

Moreover, until inflation is kept to very small figures for a period, renewed acceleration remains a serious possibility. "It would therefore, not be too ambitious, given the rate of inflation on the starting point for the unit inflation is kept to very small f

Because of the limitations will be the same as the Sandiimposed by the Steering Group's lands Report."

it is important to find ways of would, therefore, not be the reasonable prostime-table, however, these It is understood that the Seerorganisations will have only ing Group hopes to have a draft
until April 30 to comment.

The Sandilands inflation in November, with the definitive prices. But they could soon beaccounting system was broadly standard coming out in October, come a problem affectaccounting system was broadly standard coming out in October, come a problem affecting investment intentions as re
The public sector borrowlong time.

on Sangulands

full benefit from the expected world-wide economic recovery.

By Michael Lafferty, City Staff

IN A surprise move which could House of Commons last reopen the whole inflation was set up to consider further Accounting debate, the linflation was set up to consider further announced yesterday that it is announced yesterday that it is seeking views from representative bodies and special interest groups on the Sandilands providing that proves feasible.

It seems that the Mornath special interest providing that proves feasible.

It seems that the Mornath special interest providing accounting.

full benefit from the expected world-wide economic recovery.

The main danger which the Bank ing requirement fell by about 3 has had considerable evidence per cent. between the second and that companic; are assuming third quarters of the financial that the present controls will that the p

roups on the Sandilands proposals on inflation accounting.

The steering group has been group believes all appropriate set up by the accountancy bodies organisations have not yet had at the request of Mr. Peter Schore, Secretary of State for Trade, to deal with the implementation of the Sandilands Report Mr. Shore appointed Mr. Douglas Morpeth as chairman of the group.

The Steering Group's letter, which also asks for comments on reactions so far to the Sandilands

The impact of inflation on reactions of ar to the Sandilands

The impact of inflation on reactions and special investment should be clear at not too late a stage.

"Ideally, investment should be force the problem becomes imminent, and "these should be figures, which showed that respect the impetus to expansion in the impetuation over the last Consolidated Fund the impetus to expansion in the least